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Weekend



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Huge hack attack hits hospitals

Hunt for cybercriminals who caused NHS chaos

Chris Smyth Health Editor
Fiona Hamilton Crime Editor
Mark Bridge Technology Correspondent

Patients were facing a weekend of chaos in the NHS as security services hunted an international criminal gang that crippled dozens of hospitals with a cyberattack.

Those who were critically ill were diverted to unaffected hospitals as computer systems failed in A&E units and doctors were locked out of test results, X-rays and patient records.

Many hospitals were pleading with patients to stay away yesterday. Appointments and operations were cancelled after the "highly co-ordinated and aggressive" attack.

About 40 NHS organisations from London to Scotland are thought to have been hit, with others shutting down computer systems as a precaution.

The hospitals affected are thought to have failed to update the Windows operating system to include a security patch. This meant that NHS workers unwittingly spread the malware when they opened attachments in emails.

The assault was part of an attack that has affected organisations in more than 70 countries, including the United States, China, Russia and Spain, disrupting power and telephone companies. Gangs are thought to have used tools stolen from US spies and dumped online by hackers linked to Russia. British security agencies believe criminals were behind the attack, rather than state-sponsored groups or terrorists. Theresa May said: "This is not targeted at the NHS, it's an international attack and a number of countries and organisations have been affected. The National Cyber Security Centre is working closely with NHS Digital to ensure they support the organisations concerned and that they protect patient safety. We are not aware of any evidence that patient data has been compromised."

Doctors reported ransom demands for $300 (£230) in the digital currency bitcoin in hospitals and GP surgeries but have been encouraged not to pay up, despite reports of money flowing into hacker accounts.

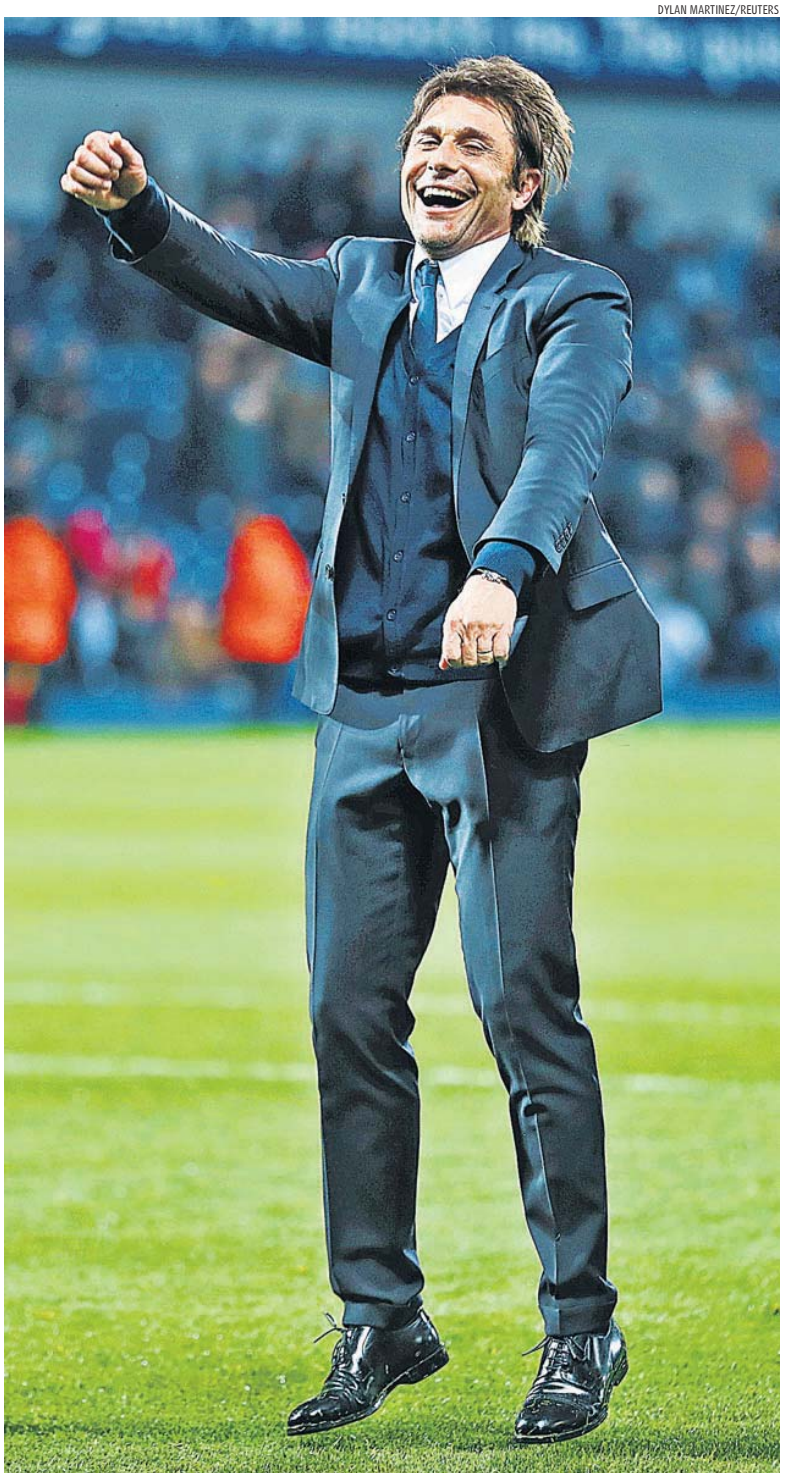
Anne Rainsberry, incident director for NHS England, said: "We'd like to reassure patients that if they need the NHS and it's an emergency that they should visit A&E or access emergency services in the same way as they normally would and staff will ensure they get the care they need."

The attack came after warnings of NHS vulnerability, with cybersecurity neglected despite a series of attempted hacks. Ransomware programs, which are sent by email and spread swiftly, can be bought on the dark web with sellers negotiating a percentage of the takings.

Ewan Lawson, a computer security expert, said that the method indicated that cybercriminals were behind the attack. "If you feel confident your ransomware is sufficiently robust that people are going to pay up, it's a relatively quick way to make money," he said. The attack was designed to sow

Continued on page 6, col 4

DYLAN MARTINEZ/REUTERS



Champions Chelsea have won the Premier League by beating West Bromwich Albion 1-0 at the Hawthorns in Antonio Conte's first season as their manager. Sport, pullout

Caitlin Moran

I regret voting for Corbyn

Magazine



Eat!

Easy recipes from the Med

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TODAY'S EDITION

Crackdown on social media firms

Social media companies would be forced to allow users below the age of 18 to delete all records under plans in the Conservative manifesto. They would also have to explain failures to remove content deemed harmful. Page 4

Corbyn to review nuclear deterrent

Jeremy Corbyn reopened the possibility of a Labour government abandoning or reducing the size of Britain's nuclear deterrent. He also hinted that he may stop RAF raids against Islamic State in Iraq and Syria. Page 10

Trump rebukes sacked FBI chief

President Trump warned James Comey that he had "better hope" a disputed private conversation between the two men had not been recorded, as the furore around the dismissal of the FBI chief continued. Page 42

Woodford dumps £1bn Glaxo stake

Neil Woodford, one of the City's best-known fund managers, dumped his £1.2 billion shareholding in Glaxosmithkline after it ignored his calls for a break-up. He said that it had a "sub-optimal business strategy". Page 51

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Northern Ireland may break with Britain because of Brexit, says Blair

John Walsh Deputy Ireland Editor
Oliver Wright Policy Editor

Britain's departure from the European Union makes the prospect of a united Ireland more likely, Tony Blair has warned.

The former prime minister told *The Times* that his views on Irish unity were not a "judgment call" but rather an assessment of the facts since the referendum last June.

He said that Brexit would result in Britain and Ireland being out of step with each other for the first time since partition.

Under the Good Friday agreement, the British government agreed to call a referendum if polls showed that a possible majority of voters in Northern Ireland favoured reunification.

Last month the Irish government successfully persuaded other European leaders to accept that Northern Ireland could automatically join the bloc if voters backed a united Ireland. Asked whether he believed the effect of Britain's exit increased the possibility of Northern Ireland leaving the UK, Mr Blair said: "Brexit means that a lot more people are arguing for a united Ireland.

"I hope that Northern Ireland remains part of the United Kingdom but Brexit was always bound to have this effect.

"This is the first time that the UK and the Republic of Ireland have not been in step with each other, either outside the EU together pre-1973 or in it together since then.

"This is the first time that the status of the North and the Republic will be different. I hope we can overcome this by treating Northern Ireland as a special case. There is certainly a willingness to do that across all the parties in the UK and in Europe.

"But that means sorting out issues such as the common travel area and the trade of goods and services. It is not going to be easy."

Mr Blair was speaking ahead of a private meeting of the right of centre European People's Party in Co Wicklow in the Republic, also attended by the EU's chief Brexit negotiator, Michel Barnier.

Mr Blair said that while he had a "profound disagreement with Theresa May over Brexit", he thought she "genuinely believes that the Union has to be protected". He added: "If the opinion polls are right and the Tories win a large majority, I think she will treat Northern Ireland as a special case deserving of special attention."

He refused to endorse Labour's manifesto, which was leaked earlier this week, saying only that his "views on this are well-known".

However, he hinted that he intended to play a role after the election, saying: "There will be a chance to debate this at a later stage."

During Mr Blair's address to the conference, he criticised Jeremy Corbyn's lack of engagement with voters during the Brexit referendum, saying that his weak leadership had failed to mobilise Labour support, particularly among young voters. He noted that he had won a "landslide" victory 20 years ago and that the outcome of the general election would be the same this time — but in favour of a different party.

He pointed to the various achievements and benefits that 40 years of EU membership had brought Britain, saying it would all be lost once the UK leaves.

Mr Blair also repeated his assertion that Brexit was not inevitable, blaming a right-wing media "cartel" for making people think that you could not rethink the decision.

"I use the analogy of a house swap," he said. "It's like deciding to swap your house on the basis of a claim you heard about the other house but you haven't seen it yet.

"This negotiation has yet to educate us as to what Brexit really means, particularly as the government has said it wants us out of the single market and the customs union. That is a profound step and I am not sure that people are aware of the consequences."

Foreign aid mandarin quits Whitehall

Lucy Fisher
Senior Political Correspondent

The civil servant at the helm of the Department for International Development announced yesterday that he was leaving for a new role, after reported clashes with Priti Patel, the cabinet minister.

Sir Mark Lowcock leaves the department after 32 years, six as permanent secretary.

He announced on social media that he had been appointed by the United Nations to co-ordinate humanitarian and relief work.

Sir Mark, 54, oversaw the distribution of £60 billion in aid. He came in for criticism over some spending after the UK was revealed to be funding an Ethiopian girl popgroup. He was also criticised for the decision to build a £285 million runway on St Helena, rendered useless by high winds.

Ms Patel, the international development secretary, was said to have suffered fraught relations with Sir Mark.

Whitehall sources referred to him this week as a "Sir Humphrey", the Machiavellian civil servant character in *Yes Minister*. The sources briefed the *Daily Mail* that his departure would "allow a breath of fresh air" through the department.

The civil service union FDA criticised the anonymous briefings. Dave Penman, the general secretary, said: "This particular brand of political cowardice rears its ugly head as ministers feel the pressure to look for a scapegoat. Instead of preaching about leadership it's time some politicians demonstrated it and publicly defended their staff from these unwarranted vicious attacks."

The departure of Sir Mark, knighted in the new year's honours, came after a committee of MPs reported in March that they were "concerned about the lack of strategic direction and management" within the department.

Theresa May was said to have helped him to secure his new posting after ministers decided he should go. Ms Patel said: "I wish Mark Lowcock every success in the future."

Sir Mark is understood to be a close friend of fellow career civil servant Sir Jeremy Heywood, the cabinet secretary.

Lawyer dismissed al-Sweady warning

Jonathan Ames, Frances Gibb

Warnings that an Iraqi who alleged that British soldiers had tortured and murdered civilians was himself a violent insurgent were "nonsense", the lawyer who brought the claims has told a disciplinary tribunal.

Martyn Day said yesterday he had dismissed concerns that Khudur al-Sweady, a central figure in damages claims against the British Army, was a member of the Shia militia, Mahdi Army.

Mr Day, who has stepped down from his position as senior partner of the London law firm Leigh Day, is facing misconduct charges for his handling of claims on behalf of Iraqis who were later shown to be Mahdi Army fighters.

The Solicitors Disciplinary Tribunal, sitting in London, heard that an email sent to Mr Day by an intermediary, Mazin Younis, suggested that al-Sweady was threatening or blackmailing nine claimants who had alleged torture and murder of Iraqi prisoners.

Mr Day, his law firm partner Sapna Malik and junior lawyer Anna Crowther, face misconduct charges, including an allegation of destroying a key document. The hearing continues.

Charles pays tribute to Irish rebels

The Prince of Wales has paid tribute to those who fought for Irish freedom in the 1916 Easter Rising. He said it was important to honour the memory of "men and women from all sides whose sacrifice shaped our shared history".

Earlier, he laid a wreath at a memorial in Glasnevin Cemetery in Dublin in memory of all those who died in the 1916 rebellion. The prince and the Duchess of Cornwall took part in a ceremony at the Necrology Wall, which bears the names of all who died — Irish and British, military, police and civilian. They also took part in a ceremony at a war memorial where Victoria Cross paving stones were unveiled in memory of four Irish-born soldiers.

Speaking at the end of the couple's four-day visit to the Republic of Ireland, the prince said his most memorable moment was joining the acts of remembrance. He said at an event in the British ambassador's Dublin residence: "My wife and I were deeply moved."

During the reception the prince also expressed his condolences to Gerry Adams, the Sinn Fein leader, over the death in March of Martin McGuinness.

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MasterChef serves up NHS reform

Doctor who won the BBC contest wants to use her victory to improve hospital food, writes **Tony Turnbull**



LUCY YOUNG FOR THE TIMES; BBC



Saliha Mahmood-Ahmed hopes to rebuild a healthier food culture in hospitals. She triumphed in the contest despite juggling filming with 13-hour night shifts

The new winner of *MasterChef* now has a bigger challenge in her sights: improving the "appalling" food served to patients in the NHS.

Last night millions of people watched as Saliha Mahmood-Ahmed, 29, a junior doctor from Watford, lifted the trophy in the 13th series of the BBC's amateur cookery competition.

Her meal of venison kebab, duck with Kashmiri cherry chutney and a deconstructed baklava with a saffron, rosewater and cardamom panna cotta was so exquisite that it moved the series judge John Torode to tears.

"Those dishes sparkled," he said. "She's taken her food culture apart and put it back together in a modern and very exciting way."

Now Dr Mahmood-Ahmed hopes to use her victory to rebuild a different kind of food culture in British hospitals. "Adjectives cannot describe how appalling it is," she said. "We say Hippocrates is the founding father of medicine and we doctors take the Hippocratic oath. What he also said is, 'Let food be thy medicine and medicine be thy food', and we've forgotten that."

She described a regime in which meals are microwaved from frozen, where the only concern is that they be served at the correct temperature to meet health and safety directives. "If you are unwell and you don't have a freshly cooked nutritious meal, how are you ever going to feel better? Not just physically, but in yourself? It shocks and astounds me."

She and her husband, a registrar in acute medicine at the same hospital, always take in their own food rather than eat what is provided in the canteen. "A lot of people have tried [to improve hospital food] and not got anywhere. Part of the problem boils down to price. The NHS is buying cheap, premade food which they then don't have to cook."

With *MasterChef* over, she hopes to talk to politicians and her local hospital to establish what can be done. "I don't know what can of worms it will open, but I'm willing to open that can."

The odds are not necessarily stacked against her. When she was head girl of her grammar school in Beaconsfield, Buckinghamshire, the head teacher asked what she would do to improve the daily routine. "I said the canteen is disgusting. To my surprise she took it on board and a month later we had new management in the canteen and fresh meals served every day. There was three times the uptake of canteen food. Surely we could translate the same thing to a hospital?" She hopes to write a cookbook but has no intention of giving up medicine.

She will soon take up a registrar post in gastroenterology in the final stage of training before becoming a consultant. "You'd think that food would be inherent in a specialty that deals with bowels and guts but it is grossly underrepresented, even in research. We know that 20-50 per cent of the population perceive gluten sensitivity at some stage in their life, so it makes sense to marry up my love of food with this."

Dr Mahmood-Ahmed is the daughter of a gastroenterologist and a consultant in neurological rehabilitation, who came to Britain from Pakistan. Her cooking heritage takes in influences from East Africa, India and Pakistan.

Dr Mahmood-Ahmed impressed the judges with her calm demeanour and command of complex spicing. Her work ethic also marked her out. She would often come on set straight from a night shift, and struggled to find the time to practise her dishes and arrange childcare for her son, Aashir, two.

"It involved a lot of late nights after 13-hour long shifts, no holidays, no breaks, no sleep," she said.

Leading article, page 27

Hospital food: low cost, poor value, inedible

In 2013 Mytton Oak Community Unit, a mental health hospital within South Staffordshire and Shropshire NHS Trust, was found to be spending only 69p per meal.

Figures from NHS trusts across England show that one in 12 meals is sent back untouched — that works out at more than nine million meals every year.

In 2014 the head chef of one NHS hospital said he would not want to feed the food produced in his kitchen to pigs.

This year Prue Leith, 77, the new host of The Great British Bake Off, criticised the hospital food given to her mother. "I watched her lift a cloche from her plate. A grey lake slowly flowed to the edge. Next to this foul-smelling sludge was a pool of watery mash and some khaki peas."

Children pelt school inspectors with food

Nadeem Badshah

When Ofsted rated Willenhall E-ACT Academy in Walsall two years ago, it said that the school "required improvement".

The 1,340-pupil secondary school in the West Midlands has clearly not been applying itself, however, as inspectors had food thrown at them, were barged by pupils in corridors and were subjected to rude comments during their latest visit.



Ofsted put the Willenhall E-ACT Academy in Walsall, below, into special measures

The academy was immediately put into special measures afterwards. Ofsted's latest report judged that the school was inadequate in every area: for overall effectiveness, leadership and management, quality of teaching, learning and assessment, pupil outcomes and behaviour.

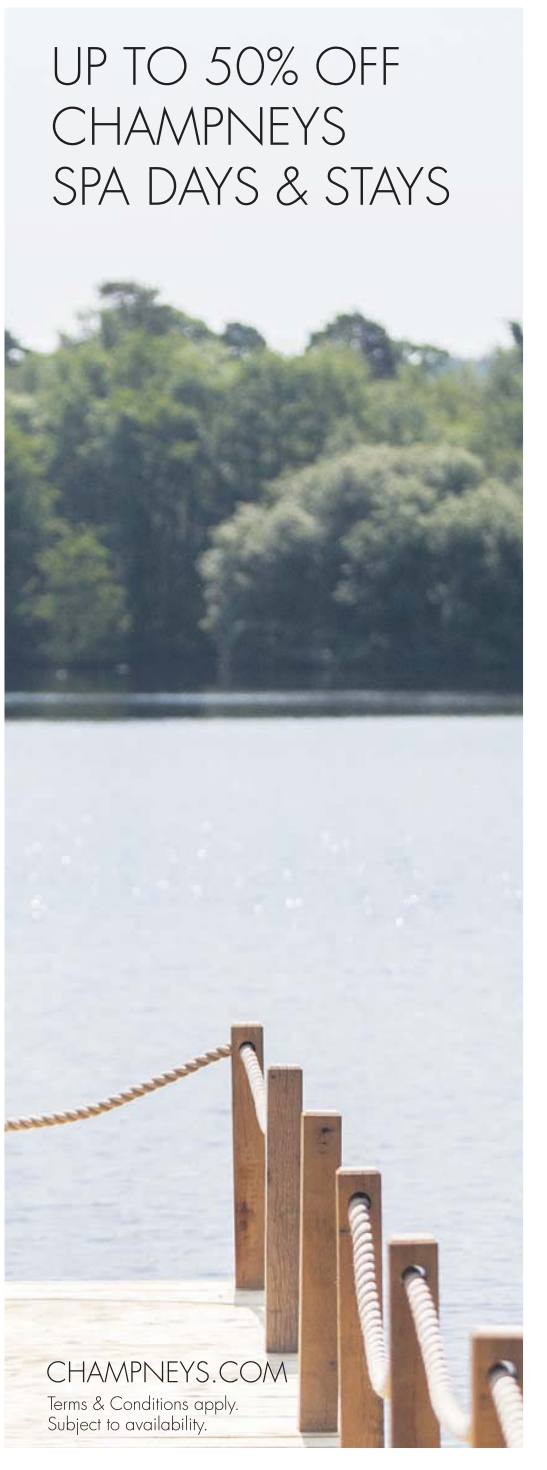
It said that many pupils felt unsafe and one third of pupils were "persistently absent" and "disrespectful" to teachers. Inspectors also found 70 per cent of teachers had left during 2015 and 2016.

The report stated: "Inspectors had food thrown at them in the canteen and in a classroom. A small number of pupils were rude to them. Inspectors were jostled in corridors and witnessed staff being ignored or defied. A senior leader was spoken to disrespectfully by pupils and told inspectors this was the norm.

"Teaching is inadequate. It is not planned well enough to challenge pupils, nor does it take account of their prior attainment and learning needs.

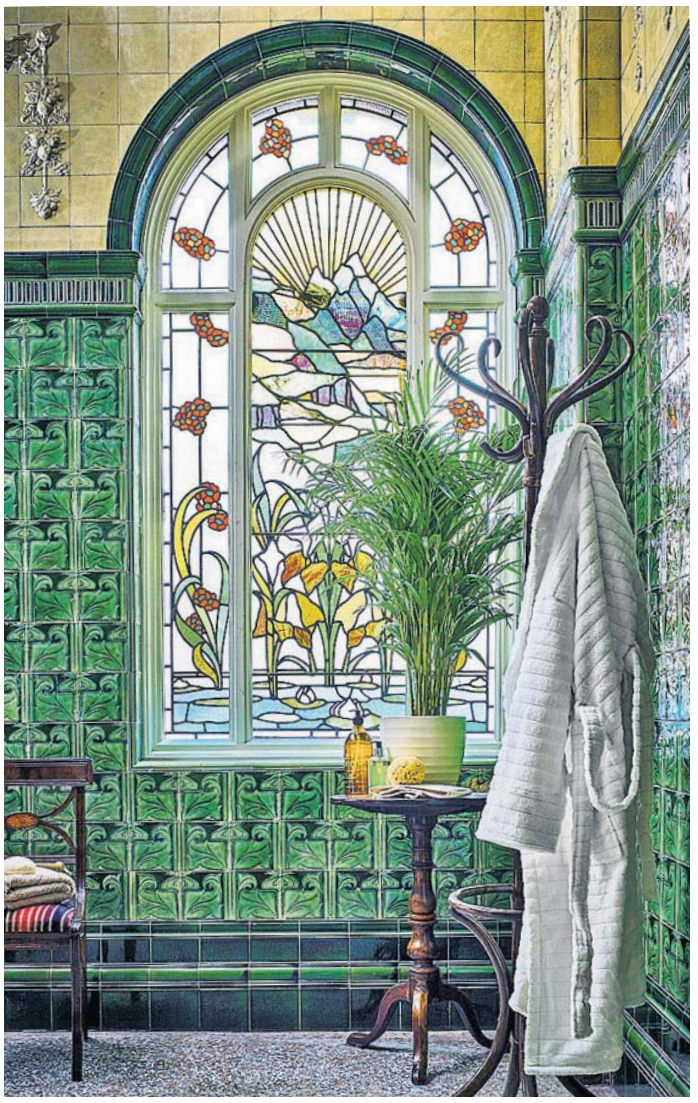
"Pupils feel unsafe. This is because while some pupils are polite and their conduct is good, too many in Years 7 to 11 are rude and routinely defiant."

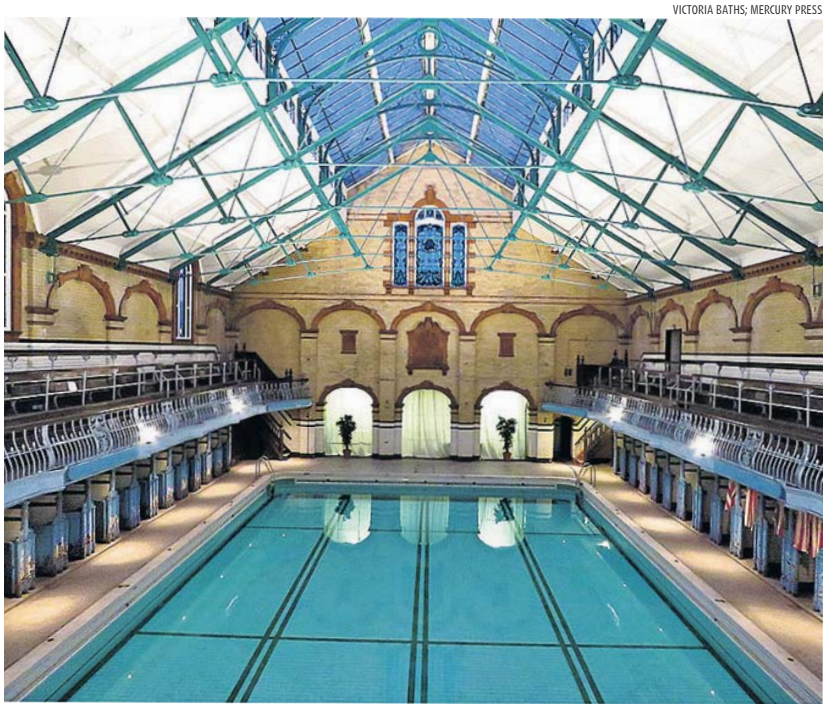
An E-ACT Trust spokesman said that it hoped that the school would be rated "good" after the next inspection.



News

VICTORIA BATHS; MERCURY PRESS







Water sports
The Victoria public baths in Manchester are about to open their doors for the first time in a quarter of a century. Built in 1906, the listed building has been shut since 1993. Now, after a £3.5 million refurbishment, bathers are welcomed back

Social media curbs will allow users to delete childhood posts

Francis Elliott, Mark Bridge

Social media companies will be forced to allow people to delete details they posted when they were children, under new curbs to be announced in the Conservative manifesto.

The companies will also have to explain why they have failed to remove content reported to be harmful.

Theresa May will promise legislation requiring technology companies not to direct users unintentionally to pornography or other harmful content online and to better protect their customers' data from hacks.

The prime minister put companies like Facebook and Google on notice of a new tax unless they shoulder more responsibility for the harm their products could do. The new "right to delete" for users below the age of 18 tops a list of demands to be included in the Tory manifesto next week after warnings that children were unwittingly signing away rights to privacy online.

Anne Longfield, the children's commissioner, raised the alarm after finding that nearly half of children aged between 8 and 11 have handed over privacy rights to platforms with little evidence they understood the terms.

A new data protection bill would also toughen the requirement for social media companies to remove harmful content. It comes after investigations by *The Times* that revealed how YouTube and Facebook continued to host extremist content despite notification.

In future, social media companies will be forced to explain why they have left such material online, under the manifesto proposals. However, the package appears to fall short of requiring them to employ staff to search their sites proactively for harmful content.

Internet safety campaigners are likely to question how long companies will be given to remove harmful material and whether the sanctions will be sufficiently punitive.

There will also be questions about a requirement for new "technical protections" to shield children from harmful content. The health secretary has previously called for social media and telecoms companies to use artificial intelligence to screen all children's messages for nude content.

Conservative sources said the details would be subject to consultation. "These entitlements and protections will be backed up with a statutory sanctions regime . . . giving regulators the ability to fine or prosecute those companies who fail in their legal duties, and to order the removal of content where it clearly breaches UK law," they said. "The Conservatives will also create a power in law for government to introduce an industry-wide levy from social media companies and communication service providers to support awareness and preventative activity to counter internet harms, as we already have with the gambling industry."

Announcing the new policies last night, Mrs May said: "The internet has brought a wealth of opportunity but also significant new risks which have evolved faster than society's response to them."

Election 2017, pages 10-14

Justice system under threat from 'tsunami of sex cases'

Frances Gibb Legal Editor

Leaders of 4,000 criminal barristers are warning of the ticking time bomb of sex offence cases clogging up the courts, in an open letter to political parties calling for investment in the justice system.

Leaders of the Criminal Bar Association say that without investment in the justice system by the next government, it will be unable to deal with the deluge of sex cases that occupy 50 per cent of time in some courts.

They are issuing open letters to the main political parties saying that the rule of law depends on a properly funded court system, calling on the next administration to reverse legal aid cuts of more than 30 per cent since 2007, and invest in and recognise the importance of criminal justice.

In the past 25 years, they say, the system has been allowed to "degrade" as violent crime rises, and "the system is dealing with a tsunami of highly sensitive sex cases which are set to occupy it for years to come".

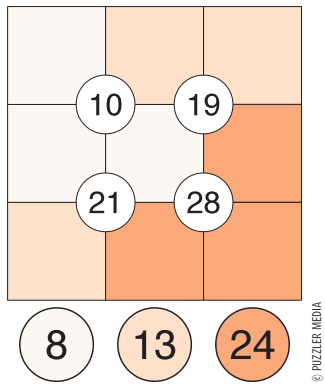
Francis FitzGibbon, QC, chairman of the Criminal Bar Association, said: "The number of sexual abuse cases coming to the courts has been growing each year and yet this may only be the beginning. That has already placed a huge strain on public resources.

"But the bigger question is whether the criminal justice system — police, prosecutors, defence lawyers, courts, prison — can cope with more and more such cases at a time when people and resources are already stretched to their limits due to years of underfunding.

"The public's rightful expectations will go unmet unless the system is assured of the capacity to deal with the demands placed upon it." The association attacked judicial policy that "has been characterised for too long by hasty, ill-thought-out measures".

It said: "Our work is in the public interest, as we help judges and juries reach the right outcomes so that the guilty are convicted and the innocent acquitted. Governments for at least 25 years have allowed criminal justice to degrade, from the police service through the publicly funded part of the legal profession, the courts, to the prisons and the probation service. It is not an optional extra but an essential element in a fair and tolerant society."

Suko® No. 1923



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Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each colour total is correct
Solution and more puzzles
MindGames in Times2

Cold-call scam link

Greg Rudd, whose business Keurboom Communications was fined £400,000 this week after making 100 million cold calls, was previously linked to a scam involving premium-rate numbers. Mr Rudd, 51, was implicated 12 years ago during a police investigation. He was a director of Allied Telecommunications, which was linked to 16 companies fined £1.3 million by a regulator in 2005. Allied went into administration. There are no reports of anyone being charged.

Head blames parents

A headteacher has criticised parents for backing children who misbehave. Louise McGowan, who will leave Walderslade Girls' School in Chatham, Kent, this summer, asked parents to support the school when children broke its rules, saying that arguing only fuelled undesirable behaviour. "It makes the job of the teacher very difficult and undermines teaching authority," she wrote.

Theme park reopens

A theme park where a girl died after falling from a water ride is expected to reopen today. Evha Jannath, 11, from Leicester, fell from the Splash Canyon ride into 5ft-deep water at Drayton Manor on Tuesday afternoon. She was pronounced dead at hospital. A spokesman said that the Health and Safety Executive was investigating the site. The Splash Canyon ride will remain closed.

Barrister found guilty

A barrister has been found guilty of professional misconduct after he told a court that a 16-year-old girl who had been sexually assaulted by his client was "not a young and innocent girl". Her mother was in court when Howard Godfrey, QC, made the remarks and complained. The Bar Standards Board ordered him to attend a course on advocacy and vulnerable witnesses.

Wife gets £2m a year

A woman who was married for less than two years has been awarded £4.25 million in a divorce settlement. Last year a judge was told that the woman, who is now 38, and her husband, 61, had married in Las Vegas in 2011 and separated 23 months later. Yesterday the man, who is worth £37 million, lost an appeal against the settlement at the family division of the High Court.

The British guerrilla ready to die in Raqqa

Kimberley Taylor is fighting with the Kurds rapidly advancing on Isis — but has no fear, she tells **Anthony Loyd**

Just north of Raqqa, and 99 miles east of Aleppo, a young revolutionary from Lancashire is readying herself to die.

Although she is prepared to give her life for the cause, Kimberley Taylor hopes that she will survive.

"I am fighting for myself, for women and for a revolution I believe in," Ms Taylor, 28, from Blackburn, told *The Times*, her 1971 AK-47 rifle at her side, as she waited with her fellow female fighters to move forward from a staging area in the desert to a village on Raqqa's northern front.

"I don't want to die. I have too many ideas. But I kind of accept it."

Very soon "Zilan", the Kurdish nom-de-guerre by which Ms Taylor is now known in the ranks of the all-female YPJ (Kurdish Women's Protection Unit), will become part of the most crucial battle yet against Islamic State: the one to capture Raqqa, capital of the terrorist group's so-called caliphate.

"To be there, present in that battle, is very important to me," she said as a sandstorm collected on the horizon, shading the vista of flat desert land, abandoned villages and canals.

"I really believe in what I am doing. It wouldn't be a waste of a life. I am living with purpose, making a difference. It would be OK if I ended up dying with it."

She paused briefly. "But it would be nice if I didn't."

Ms Taylor, who travelled to the de facto autonomous region of Rojava, northeastern Syria, in March last year, has been deployed on front lines as a member of the YPJ since October.

She is the only woman known to be among between 50 and 80 volunteers from the UK fighting against Isis, part of a contingent of more than 800 foreign volunteers serving alongside the Kurds in both Syria and Iraq. At least 27 foreign fighters have been killed in action against Isis so far, including three Britons.

Ms Taylor is articulate, amusing and zealously motivated by the ideology of Abdullah Ocalan, the founder of the PKK who is imprisoned in Turkey and whose brand of socialist communalism — inspired by the American anarchist and political theorist Murray Bookchin — has become central to the belief system of the YPJ. She described her first experience on the front line in a night time attack that left her splattered with remnants of an Isis suicide bomber.

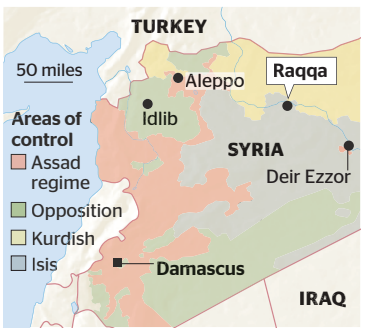
"There were bits everywhere," she recalled. "The bottom half of his leg was in one place and his scalp in another. But little pieces of him got everywhere. We were grossed out."

The coming battle will be the fiercest yet, and the preparations are already well-advanced. US-supplied weaponry, including wire-guided anti-tank missiles, rockets, heavy machine guns, small arms ammunition and grenades, had been stockpiled in ammunition dumps along the length of the Raqqa front, weeks before Tuesday's announcement by US officials that they had authorised the supply of arms to the Syrian Democratic Forces (SDF).

The SDF, the 50,000-strong alliance of Kurdish and Arab militias in which the YPG (Kurdish People's Protection Units) and the YPJ have leading roles, is the United States' main partner in the war against Isis in Syria. Since November it has been working in close co-ordination with western forces, and is expected to receive an official blessing by President Trump next week as America's principal ally in Raqqa.



Kimberley Taylor got minimal training before joining the YPJ's front line



Nearly 1,000 American troops are already deployed to the area, as well as hundreds of western special forces troops, drawn principally from the US, Britain and France, whose commanders are placed with the SDF in forward headquarters across the battlefield.

The campaign against Isis in Syria has become remarkable for the complexity of the coalition's alliances, rather than the fanaticism of Isis, whose enmity is the one common bond shared by the fractious forces arranged against it. Ms Taylor said that her greatest personal loss in the war so far came not as the result of action against Isis but during the Turkish airstrikes upon the YPG's headquarters on the Qarachok mountain a fortnight ago. Five of the 20 Kurds who died there were her friends.

"I had heard about the Turkish bombing but didn't know who had been killed," she said. "Then three days later, on my birthday, I found out that five of my friends had died there, killed by bombs from the fascist Turkish army. The suspense just before action at night is one thing … but the loss of friends is something else — it really disturbs me."

Despite having received extensive lessons in the Kurdish language and regional affairs since arriving in Rojava, Ms Taylor said that she received only minimal military training, which included four rounds of firing an AK-47 on a range, before being sent to the front last autumn. "I learnt most of what I know on the front," she explained, and now carries 150 rounds of AK-47 ammunition in her webbing.

In addition to the stress, heat and frequent boredom of her duty in the desert, she also had to get used to eating meat after years as a vegetarian. Smoking became an inevitable part of a front-line life too. A photograph of her smoking appeared online and was seen by her family in the UK. She smiled ruefully at the irony of the moment.

"My parents didn't know I smoked," she said, shaking her head. "I felt like saying, 'Oh Dad, I'm at war, what can I do?' How could I disappoint my dad more? I'd joined a militia fighting Isis, and now he finds out I smoke too."

The Times shared a vehicle with the British fighter, travelling southward and jolting over the rutted desert road towards the front as in the sandy wastes around us small groups of civilians displaced by the fighting trudged in the opposite direction or swayed on the tractor-pulled carts, sitting on piles of whatever belongings they had been able to salvage from their homes. "I really believe in this revolution and its ideology," Ms Taylor said before we parted company. "So I am not scared by the thought of the Raqqa operation.

"I think this is my life now. I feel I have found what I am supposed to be doing. Sure I feel homesick sometimes … but I don't know why. I would be lost in normal society, a monstrous life of a regular job and the pub."

SDF operations to seize vital ground around Raqqa have continued for months. On the northeast side of the city, SDF troops are little more than three miles from Raqqa's outskirts. To the west, Wednesday's capture of Tabqa by the SDF allows it access to Highway 4, the main road on Raqqa's south side. Yet no one is expecting a quick victory. The battle for Tabqa took more than a month to conclude, while in Iraq the fight to recapture Mosul is still raging seven months after it began.

Despite flaws in their strategy, Isis's lack of ethics makes them a hard foe to conquer. "Some people say the battle for Raqqa will be finished in weeks," Ms Taylor said, "others that it will take months or even a year. If that is the case it'll be inevitable that I'll die."

Kurdish fighters 'are not human', page 46



‘I got back from break to see a

Georgie Keate

Just after lunchtime yesterday, hospital staff sitting at their computers were confronted by threatening messages flashing on their screens.

Hackers had spread a virus that told users their systems were being controlled and payment had to be made to get them back online.

One worker at Colchester General Hospital described how computers suddenly started being “wiped out”.

“My computer locked at about 3pm and I couldn’t get anything to work,” she said. “Then my colleague next to me said her computer was down. It swept through the office and everyone was affected and didn’t know what was going on. One by one the computers were wiped out. Nothing was working and switching them off and on did not solve the problems.”

One IT expert at Blackpool Victoria Hospital said: “I went for a break and came back to see a demand for $300 on my screen. It has affected everything: doctor’s surgeries, walk-in centres, the lot.”

From Hampshire to Lanarkshire, about 40 NHS organisations were hit by ransomware smuggled into networks through outdated computer systems. With hospitals reliant on IT for appointments, test results and patient records, it was not long before services began to be disrupted.

Patrick Ward, 47, a sales director for Purbeck, an ice cream company, had come to London by train with his family from Dorset on Thursday night ready for open-heart surgery at St Bartholomew’s Hospital.

“I’d been waiting for 18 months for this surgery,” he said. “Me and my wife came up from Dorset and my daughters came from Liverpool. I booked three nights at the Premier Inn but now they need to go home and I need to stay to find out how long my surgery will be delayed for.”

Mr Ward said that his condition was “debilitating” but not an emergency. “I was shaved ready for the operation but then the consultant said there had been a hack and there was nothing they could do. He was worried that if I needed a lot of blood for the operation, they wouldn’t be able to access the right kind on their systems.”

Caroline Brennan, 49, was meant to be visiting her brother who had gone in for open heart surgery at 8am on Friday. “I arrived at 12 because that’s when they said he would be out but when I got here, no one knew anything,” she said.

“I was panicking because I didn’t know if he was OK and they said they couldn’t move anyone from the theatre to the critical care unit because the system was completely down.

“They don’t know when he can be moved and I don’t know when I am going to see him.”

Other patients said that queues of people waiting for clinics had been turned away by the middle of the afternoon while visitors described how staff were forced to write down everything by hand.

At Ipswich Hospital, Darren Latimer said that he was told he could not be prescribed medication that he needed for a chronic condition.

“I just contacted my GP to find out whether an urgent prescription is ready and was informed the systems are down and nothing can be processed at this time,” he said. “This will undoubtedly impact me as I will find it very difficult to cope and control the symptoms of my condition without it.”

Staff at St Bartholomew’s described how its computer system was shut down after the virus hit computers. “It flashed up on a lot of screens and then IT came and shut everything off,” one employee said.

“It asked for money to get the system back up. Most people knew not to touch it.” Another said that “everyone was in meetings” to discuss the hack but that staff had not been given much information.

“It was quite a shock but I think we’ve dealt with it quite well,” one said. “Obviously patients were upset about [procedures] being cancelled but most understood it was out of our hands.”





Patients face weekend of chaos after massive hack

Continued from page 1

“maximum chaos”, he added. Staff at the country’s biggest NHS trust, Barts Health in London, reported that ambulances were diverted from major trauma, heart attack and stroke centres to other hospitals. Routine appointments were cancelled and patients urged to go elsewhere. The trust said: “We are experiencing a major IT disruption and there are delays at all of our hospitals. We have activated our major incident plan to make sure we can maintain the safety and welfare of patients.”

The attack is thought to have begun yesterday lunchtime. East and North Hertfordshire NHS Trust was one of the first to confirm major problems, saying that it was cancelling all non-urgent appointments and procedures and urging people not to come to A&E.

Blackpool Victoria Hospital and United Lincolnshire Hospitals also cancelled appointments and urged patients not to come to A&E. GPs had to rely on pen and paper as computers went down from Yorkshire to Buckinghamshire. Patients reported that doctors had no access to medical records.

The Patients Association said that politicians needed to address NHS cybersecurity in response to the “highly co-ordinated and aggressive” attack.

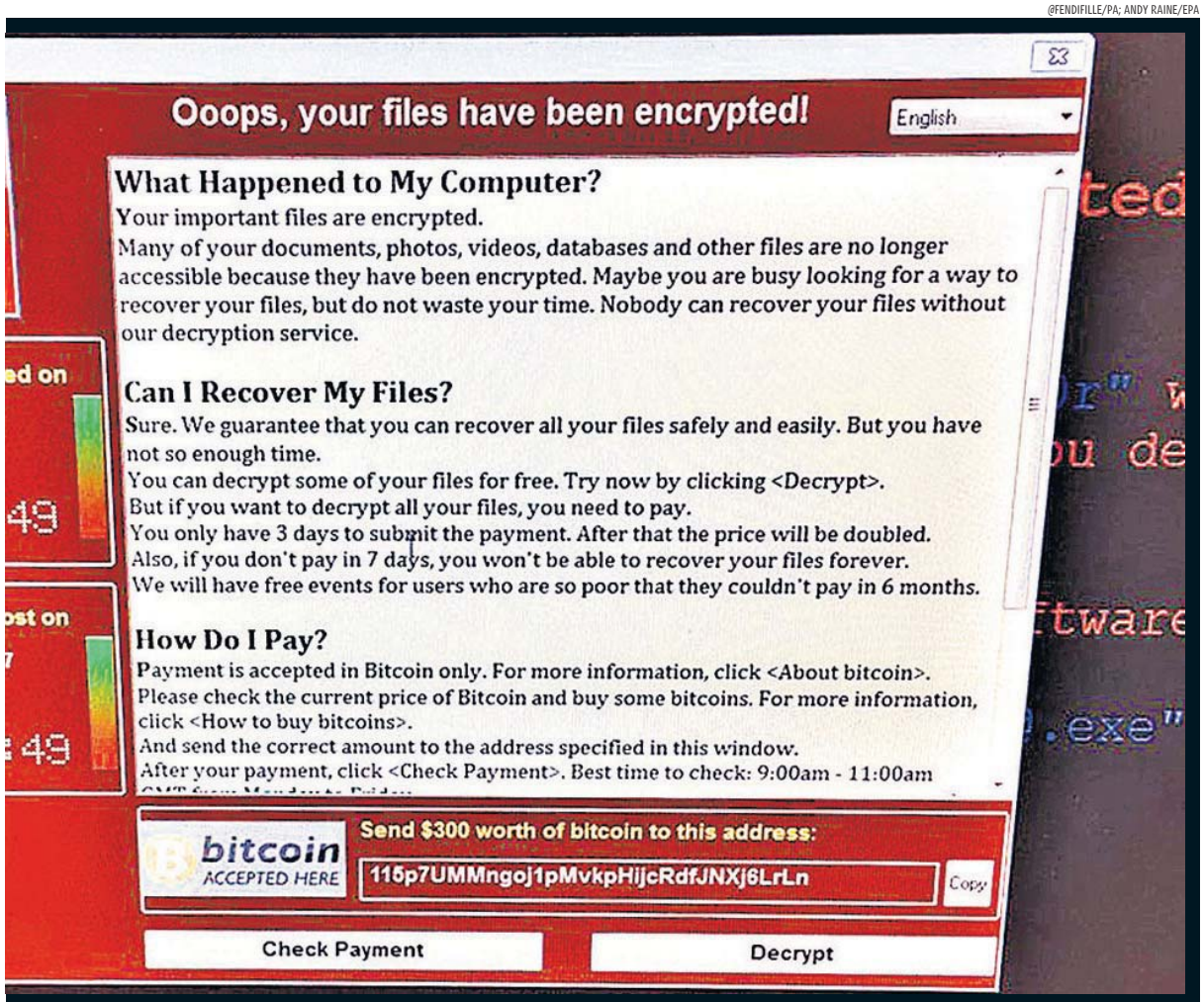
It said: “It has long been known that the NHS struggles with IT in multiple respects and this includes serious security problems. Though this may be the largest attack of this sort, it is not the first — yet the lessons from earlier incidents have not been learnt.”

Chris Hopson, chief executive of NHS Providers, the hospitals’ group, said that contingency plans would minimise the problems and that bosses were hopeful systems could be updated by the end of the weekend. “Trusts will rally round to support each other to cope with the disruption,” he said.

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demand for $300 on my screen'

@FENDIFILLE/PA; ANDY RAINE/EPA





NHS staff from Hampshire to Lanarkshire were suddenly met with demands for $300 to get their computers working again as a cyberattack hit hospitals, GP surgeries and walk-in centres across the country



Outdated technology offers easy pickings

Mark Bridge Technology Correspondent

It started in Tinseltown last February, when staff at the Hollywood Presbyterian Medical Center found that their computers were no longer working and they had to resort to pens and paper.

Doctors could not access patient records and medical scanners stood idle as ambulances were diverted.

The hospital had fallen victim to a "ransomware" attack, where criminals send employees software in innocuous-looking emails that can lock down entire systems.

Ten days later the management agreed to pay the attackers $17,000 as "the quickest and most efficient way to restore our systems and administrative functions" — and a precedent was set.

In no time the attacks, which can be carried out remotely from cybercrime hotspots such as eastern Europe, were targeting UK hospitals. A Freedom of Information request last summer found that almost half the NHS trusts in England had been hit by ransomware in 2015. The trusts either denied that they had paid or would not say.

Medical targets do not offer the megabucks of financial companies but are attractive because they have relatively poor security and bosses may feel that they have little choice but to pay where patients' lives are at stake.

Security experts have warned repeatedly that the NHS is particularly badly defended because hospitals tend to have many devices running on obsolete systems. *The Times* recently reported concerns that patients were being put at risk by the nine out of ten NHS trusts that continue to use Windows XP, which no longer receives security updates.

Experts said yesterday that, despite repeated warnings, security remained a low priority for management.

Hours before yesterday's attacks Krishna Chinthapalli, a registrar at the National Hospital for Neurology and Neurosurgery, warned in the *BMJ* that more hospitals would almost certainly be shut down by ransomware this year because of their "ancient" technology.

Victims of the breach

- Fedex, the US courier company, suffered "interference" with some of its Windows-based systems.
- In Spain, the Telefónica mobile phone network was affected, as were the energy company Iberdrola and Gas Natural, a utility provider.
- Russia is believed to have suffered the most. Its interior ministry said that about 1,000 of its PCs had been hacked. The Megafon mobile phone company had to switch off its network to stop the virus spreading.
- Romania's intelligence service said that it had managed to block an attempted cyberattack on a government institution.

The ransomware used yesterday exploited exactly this vulnerability. The same software was used by hackers to target organisations around the world. The attackers reportedly asked the NHS for $300 or $600 to unlock each device.

Alan Woodward, visiting professor of computing at the University of Surrey, said: "The ransomware is called wanna decryptor. It goes by other names but it emerged three months ago. Since then it has been modified and there is evidence that it is spreading using a flaw in Microsoft's systems."

Most of the previous attempts on British hospitals had no visible impact, until an attack on the Northern Lincolnshire and Goole NHS trust brought hospitals to a standstill in December, with 2,800 appointments cancelled. The Barts Health NHS Trust, which serves almost 2.5 million people across east London, warned weeks later that its five hospitals were under attack.

Ransom attacks had targeted other sorts of businesses previously. Analysts reckon that US organisations paid about $1 billion to cybercriminals last year.

£1.9bn war chest will help to keep the attackers at bay

Analysis

The UK has long been on high alert for a serious cyberattack that could paralyse national institutions and damage sensitive infrastructure (Fiona Hamilton writes).

The NHS infiltration is less sophisticated than many of the attacks that the security services are preparing for and does not appear to have resulted in a loss of data, but it highlights the relative ease with which opportunists can spread chaos across the country.

The government is spending £1.9 billion to improve cybersecurity after the 2015 National Security Strategy reaffirmed the threat as being one of the most significant risks to UK interests. A year later the National Cyber Security Centre (NCSC), an arm of the spy agency GCHQ, was set up to improve security and manage big incidents. This intertwines with the government's focus on beating terrorism, amid fears that weaknesses can be exploited by Islamist and other extremist groups. The biggest fear is of a successful "category one" attack, such as the hack on US government data in 2015 in which millions of personal details, including fingerprints, were stolen.

Ben Gummer, the cabinet office minister, warned last year that "large quantities of sensitive data" held by the government and NHS were being targeted. His comments were echoed in February by Ciaran Martin, head of the NCSC, who said it was only a matter of time before Britain was hit by a devastating cyberattack, with dozens of sophisticated attempts being levelled at government and big business every month. More than two thirds of all big UK business suffered a cyberattack last year, and the NCSC is determined to improve resilience. In the same way that MI5 advises businesses on measures which can prevent attacks such as car bombs outside buildings, the NCSC advises on simple online security measures.

Ian Batten, a lecturer at the University of Birmingham, said last night that the NHS attack highlighted the importance of robust IT security practices. "Staff must be aware of the threats and not expose enterprises to needless risk. Most malware does not operate through exotic vulnerabilities; it enters through common weaknesses of systems and of people and can be defeated by closing those doors," he said.

Q&A

What is ransomware?
Software used by criminals to take control of a victim's computer and demand a payment to restore access.

How does it work?
"Phishing" emails are sent to the victim, whose computer is infected once they click on a link in the message or open an attachment. Some criminals research the backgrounds of the employees they target to impersonate their colleagues or friends.

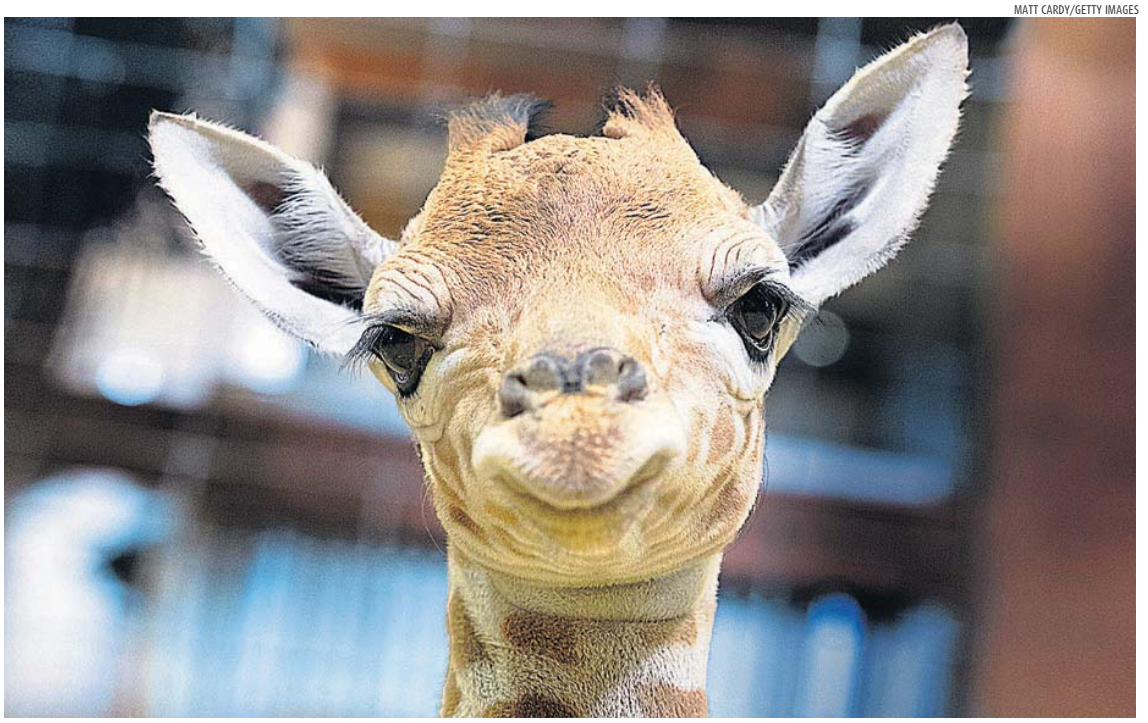
What is WannaCry?
A virus that targets Microsoft's Windows operating system. It encrypts most of the computer's files and leaves users with only payment instructions on their screens.

How big are the ransoms?
Sometimes demands are made for millions of dollars in bitcoins, but multiple small sums, paid quickly, are more often the aim.

What can victims do?
Shutting down whole systems to isolate the ransomware is often the safest option. There may then be ways for engineers to restore the system without paying the ransom, although the upfront costs may be higher.

How can people protect themselves?
By not opening emails or links or attachments from anyone who is not a known contact, and by keeping computer systems up-to-date and protected by robust security software.

MATT CARDY/GETTY IMAGES



Standing tall Gus the giraffe at Noah's Ark farm, in Bristol, where his birth on Thursday was recorded live by the zoo

Brussels fights US ban on passenger laptops

Boer Deng Washington

Europe has warned the United States not to extend Donald Trump's ban on passengers taking laptops in their hand luggage, saying that it could pose a safety risk for passengers.

John Kelly, the US homeland security secretary, is expected to extend the ban to a number of European countries, including the UK. Earlier this year, the US imposed the rule on flights from ten airports in the Middle East and Africa.

The EU transport commissioner, Violeta Bulc, told Mr Kelly that laptops carried in an aircraft hold could also pose a safety risk, during a telephone call yesterday. Experts worry that a large collection of lithium battery-powered devices held in the hold of an aircraft could be a fire hazard.

A spokesman for the commissioner said that the conversation had been very constructive and that the EU and US would continue to "jointly assess the potential risks and review future measures" at a meeting next week.

Graduates' start-up hits $1bn valuation

Alexandra Frean

Investors could be sitting on millions of pounds after a start-up company they put money into a few years ago bagged a $500 million investment.

David Rowan, editor at large of *Wired*, the technology magazine, was among a handful of angel investors from Britain and overseas who together pumped $1.2 million into Improbable, a virtual reality start-up founded by two Cambridge graduates.

Yesterday the company's valuation soared to $1 billion after it received $502 million from Softbank, the Japanese conglomerate, and Andreessen Horowitz, a Silicon Valley venture capital company that backed Facebook, Twitter and Airbnb.

Rowan, a former graduate trainee, staff reporter and columnist at *The Times*, said that he met Improbable's co-founder, Herman Narula, 29, three years ago and was blown away by the scale of his ambition.

"He was building something technically very complicated but had a strong vision," Rowan said. "He talked about doing for computer operating systems what Andrew Carnegie did for steel-making. I don't hear such ambition very often in the London tech scene.

"We talked about my making a personal investment. I explained that this was independent of my *Wired* role and there would be no coverage while I was editor, which was understood. I also introduced him to some successful UK tech founders and investors, who joined the early funding round."

Rowan declined to discuss how much his stake in Improbable was now worth.

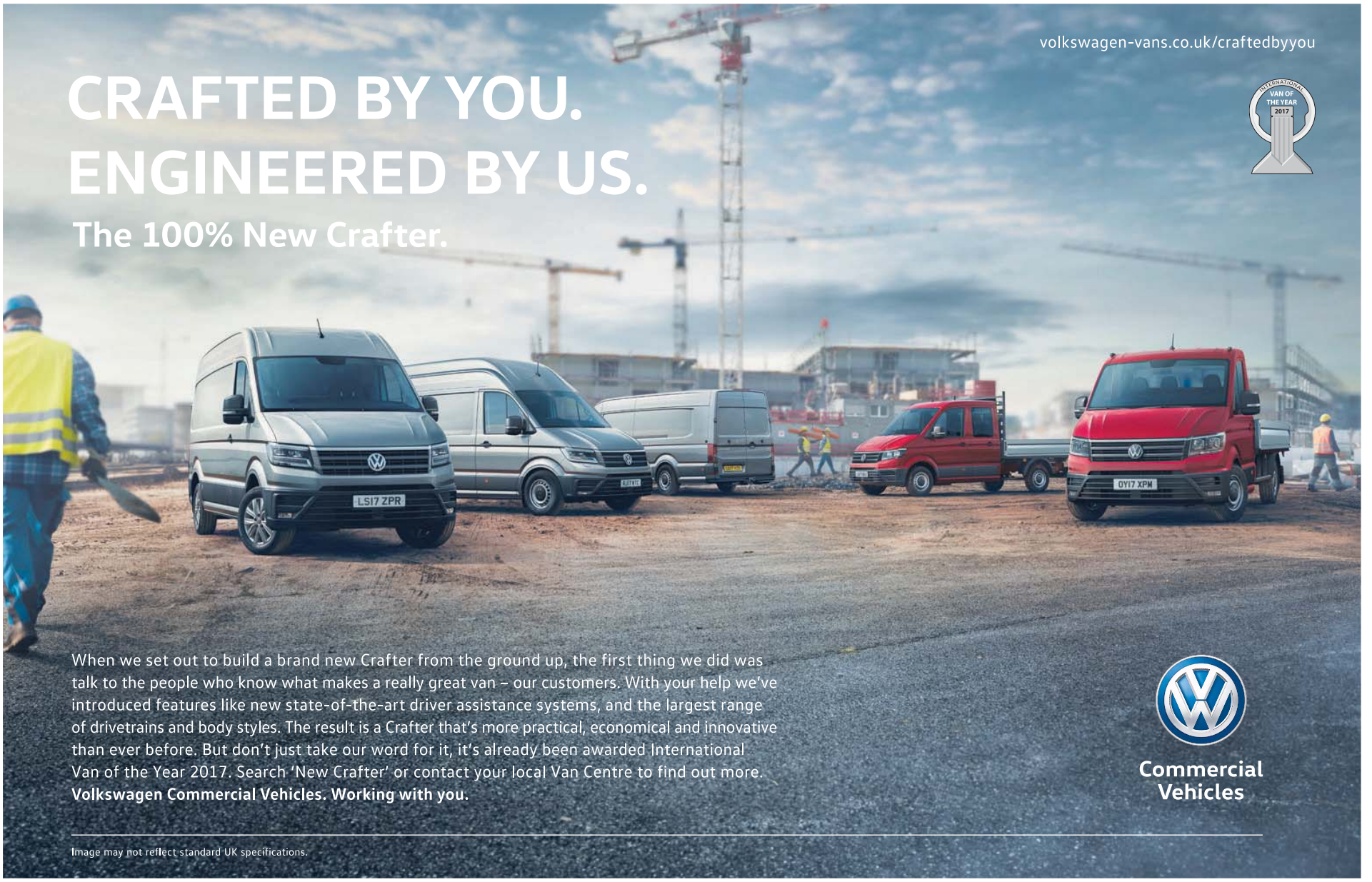
Saul Klein, a leading figure in the British early-stage venture capital scene and an investor in Songkick, Lovefilm and Tweetdeck, was another early investor. Ten minutes after meeting Mr Narula and seeing the team hired from Google, Amazon and other tech companies, he decided to invest.

"I had never seen that level of skill and talent outside of Silicon Valley in 20 years," Mr Klein said.

He was attracted by Improbable's aim to solve "problems that matter", he said. Its platform, SpatialOS, enables third-party developers to create simulated worlds for use in games but also to create situations mimicking the real world that could be used to help healthcare, transport and education.

Mr Klein said that it was no surprise that Improbable had been unable to raise big funds from British investors because the "deep technology" it was working on was risky and understood by only handful of people around the world. Other early investors in Improbable include Hermann Hauser, an Austrian-born entrepreneur who helped to set up Acorn Computers in 1978, and Marcus Exall, an investor in the British fintech company Monese.

Foreigners buy British, pages 52-53



Eurovision peace and love? Nul chance

Tom Parfitt Moscow

The sequins are sewn on, the keyboards are ready. Twenty-six countries are set to do battle in the grand finale of the Eurovision Song Contest tonight as the festival of kitsch lands in Kiev.

Among the contestants are yodelling Romanians, an Austrian man framed by a glistening, sequinned half-moon and an Azerbaijani sitting on top of a stepladder in a horse's head.

Italy's Francesco Gabbani — who performs his song *Occidentali's Karma* alongside a dancer in a gorilla suit — is the favourite at 8-11, while the UK will be represented by Lucie Jones, 26, a former *X Factor* finalist from Cardiff, with her ballad *Never Give Up On You*.

However, one country will be markedly absent after the latest political spat to roil the jamboree. Russia's entry, Yulia Samoylova, was banned when it emerged that she had performed a concert in occupied Crimea.

Her dramatic exclusion has cast a pall over the annual event, which stretches back to 1956 and was conceived as a means of bringing Europe together after the Second World War.

Asked if this was the most fraught Eurovision yet, John Kennedy O'Connor, author of the contest's official history, said: "This is indeed the pinnacle. For the most controversial thing that happened before eastern Europe came into the contest, you have to go back to 1969 in Madrid when Austrian television said it wouldn't compete in Franco's fascist regime."

Like many countries, Russia takes the tongue-in-cheek contest very seriously, and is tied with Sweden for the most top five finishes this century.

The atmosphere was already fraught after Jamala, a Crimean Tatar from Ukraine, won the contest in Stockholm last year with *1944*, a song about the Kremlin-ordered deportation of her people during the Second World War.

Jamala denied that the song was political but admitted that it was composed after the annexation of her homeland in 2014 and Russia's persecution of Tatars, which she said "added to my sadness". Her win pushed the favourite, Sergey Lazarev of Russia, into third place and enraged politicians and musicians in Moscow, who claimed that it was a propaganda ploy by the West.

This year the prospect of Russia sending a competitor to Kiev while its army fights alongside separatist rebels in eastern Ukraine brought added vitriol to proceedings.

Ukraine's security service then banned Samoylova, 28, from entering the country on the ground that she had travelled to the Crimean peninsula directly from Russia in 2015, rather than passing through the Ukrainian mainland.

The singer said she was upset and confused by the decision. She showed her disdain for the veto this week by performing her planned entry, *Flame is Burning*, at a concert in Sevastopol, Crimea, to mark Soviet victory in the Second World War. "It's a great honour for me to be here," she said.

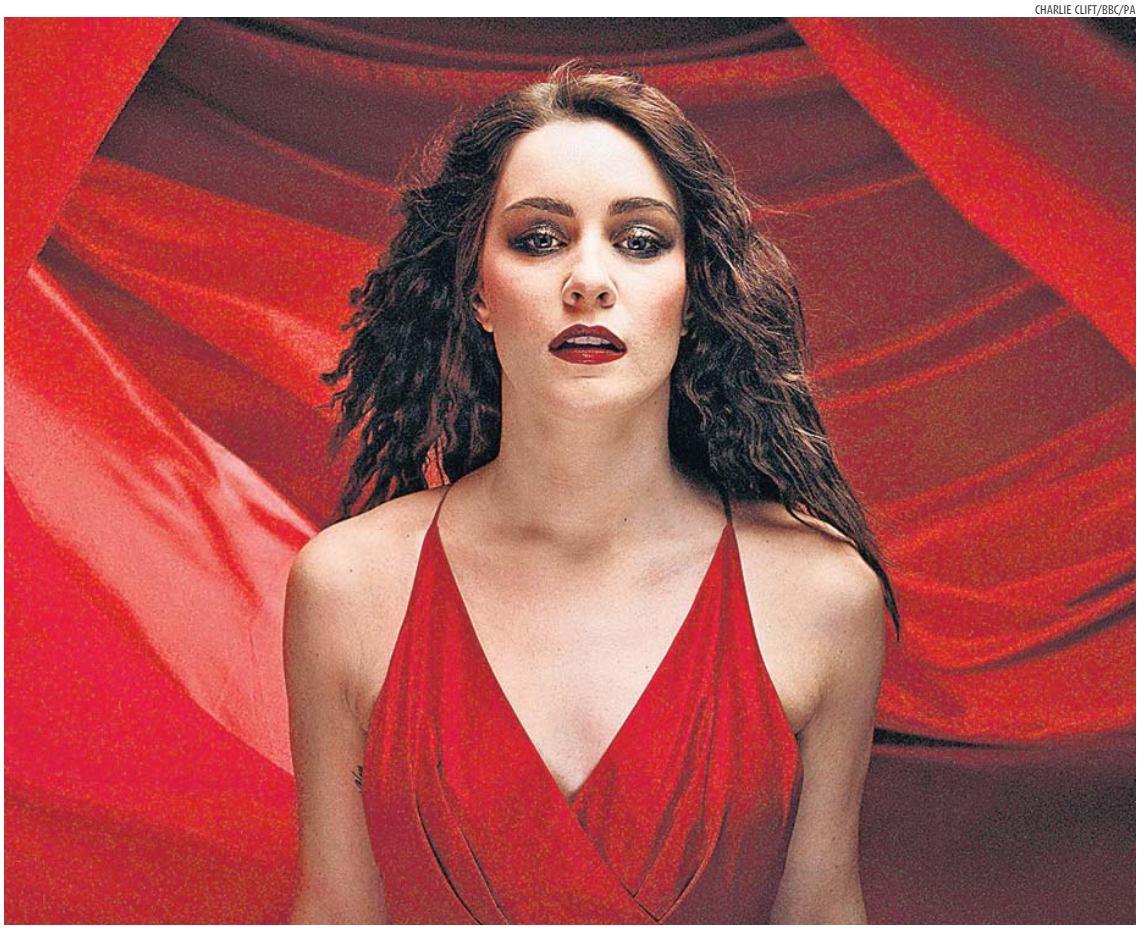
Russia's Channel One, the Eurovision partner, pulled out after Samoylova was excluded and will be showing a film instead.

O'Connor said that the European Broadcasting Union (EBU) had been "spineless" and should have pressurised Ukraine to accept Russia's entry. Kiev had "needled" Moscow for years, he added, while Russia had seen its chance to set up Samoylova, who uses a wheelchair, as a victim.

Despite the contest's origins in a postwar search for unity, Eurovision has often had to tussle with politics. While political flags and banners are banned and lyrics are policed for partisan sentiment, contestants still strive to sneak their views on air. A year after the 2008 war between Russia and Georgia, the EBU excluded the Georgian entry *We Don't Wanna Put In*, a thrust at President Putin. Frosty exchanges of "nul points" between neighbours with territorial and ethnic disputes are another feature.

However, Russians are taking heart after learning that a Muscovite could yet win. Bulgaria's entry, Kristian Kostov, 17, was born in the Russian capital and O'Connor said Kostov was a favourite. "He's been given a golden spot at number 25 in the running order so he's got a good chance."

CHARLIE CLIFT/BBC/PA



Lucie Jones will represent the UK at the Eurovision but Russia's Yulia Samoylova, right, has been banned from the contest



Our vapid entry will neither offend nor excite

Will Hodgkinson
Chief rock & pop critic

Is Brexit to blame? Is Britain deliberately sending a three-minute shocker to represent the country at *Eurovision*, like the musical equivalent of leaving something highly unpleasant in a box on Jean-Claude Juncker's doorstep?

More likely this piece of empty emoting, which aligns a conservative melody to one lyrical cliché after another, has been chosen as a safe bet. Being so entirely lacking in the tacky charm that makes *Eurovision* an annual joy, it is a song that cannot cause offence at a historically low point in European-British relations simply because it is so dull. You can't really blame Lucie Jones, a 26-year-old former *X-Factor* contestant from Wales.

She is doing her best to conform to a well-worn musical theatre approach: lots of breathy moments, a big note towards the end and the general suggestion that the words mean a lot when in fact they are reassuringly vapid. There is no humour here, not much spark, but plenty of catch-all phrases that can be applied to any situation, *Eurovision* included.

"Give me your hand and hold on. Together we will dance through the storm," she bellows. I'd rather not.

Hits and misses

Poland, 2014 For the performance of We Are Slavic, milkmaids in low-cut tops graced the stage, sitting astride butter churns with large wooden poles. They finished 14th.

Russia, 2012 A pop group of six grandmothers, the Buranovskiye Babushki, belted out Party for Everybody in traditional garb, finishing second.

Austria, 2014 A bearded drag act, Conchita Wurst, won the contest with the hit Rise like a Phoenix. Her dress was encrusted with 12,000 Swarovski crystals.

Israel, 1998 Dana International was the first transgender person to take part. She won but sparked protests by ultra-Orthodox Jews in Israel.

Finland, 2006 The first, and still the only, rock act to win. Lordi dressed as monsters, roaring their song Hard Rock Hallelujah with bursts of fire jetting out from their guitars.



Milkmaids churning butter helped Poland to reach 14th place in the contest in 2014

I gave adulterous wife a fortune, says man ordered to pay her £453m

Frances Gibb Legal Editor

A Russian billionaire who was ordered to pay his estranged wife £453 million has denounced the court ruling as unreasonable, unfounded and an outrageous abuse of the legal system.

The man, who is an oil and gas magnate, claimed that his former wife, 44, had held the "courts to ransom". He added that he had always taken care of her in spite of her infidelity.

He described the award on Thursday as especially surprising because, he claims, they divorced in Russia more than 17 years ago after she admitted adultery.

The billionaire, who is 61, said that the award was unreasonable because he had given her a multimillion-pound home in Surrey and spent millions annually to keep her in a luxurious lifestyle with housekeepers, gardeners and chauffeurs.

He was also ordered to hand over a collection of art valued at £87 million and an Aston Martin valued at £350,000. That, he said, was in contrast to the situation of women who faced a life in need after being abandoned by rich spouses.

The award was made by Mr Justice Haddon-Cave at the High Court's family division in London. He described the woman as a hands-on mother who had made an equal contribution to the marriage.

The judge said that he had awarded the woman 41.5 per cent of the total marital assets of just over £1 billion, which she said had been acquired and built up during their marriage "through equal contributions to the welfare of the family".

The woman, who was born in eastern Europe, had been a housewife and mother throughout the marriage, the judge said. The couple met in 1989 while she was studying in Moscow and they married there in 1993. She was a "hands-on mother who cared for the couple's two boys herself in Surrey without the assistance of a nanny" and helped to bring up her husband's child from his first marriage.

The husband noted that in 2000 his former wife admitted to having affairs with several men, after which he filed for divorce in a register office in Moscow. He says that the marriage was annulled but this week the judge ruled that the Russian divorce documents were forged.

The parties' names have not been released.

Corbyn opens old wounds by hinting he will drop Trident



Deborah Haynes Defence Editor

Jeremy Corbyn reopened the possibility yesterday of a Labour government ditching or reducing in size Britain's nuclear deterrent.

The Labour leader also indicated that he may stop RAF bombing raids against Islamic State in Iraq and Syria, declaring that he would examine the deployment "straightaway" after the election.

He stressed the need for a political solution to the crisis and pledged to do more to pursue the individuals and groups that give money and arms to Isis. He added, however, that he would not talk to the extremist group.

The Labour leader was responding to questions as he offered his vision for defence and foreign policy in a speech at the Chatham House think tank in London.

His emphasis was heavy on diplomacy and light on hard military power, with proposals including the creation of a minister for peace whose role would span the Ministry of Defence and the Foreign Office.

Mr Corbyn also indicated a tougher regime for British spies if they want to monitor an individual's emails and other personal data.

Asked by a member of the audience what future the intelligence and security agencies would have under Labour, he said: "We would obviously maintain GCHQ." But he omitted to mention MI5 and MI6.

The Labour leader criticised Donald Trump's administration for "recklessly" endangering global security through its actions towards North Korea and Syria. He said that while a Labour government would want a "strong and friendly" relationship with the US, it would "not be afraid to speak our mind" to Washington. "So no more hand-holding with Donald Trump," he said.


The Labour leader promised "no more hand-holding" with Donald Trump

Mr Corbyn said that he would take on the Trident nuclear deterrent from the Conservatives but he did not specify when asked whether this meant he would support the like-for-like renewal of four nuclear-armed submarines — a policy that MPs overwhelmingly approved last year. Instead he indicated that the future of the nuclear deterrent would form part of a sweeping review of defence that he would oversee after the election.

"The decision of parliament was to endorse the government's proposal for the replacement of Trident. That is the decision we will inherit as a Labour government and that is what the position is," he said.

"We will also undertake a strategic defence review as all incoming governments do, looking at all aspects of our defence priorities for the future. But we cannot obviously decide what the review would decide, otherwise we wouldn't have a review."

In a sign of confusion within Labour over its nuclear stance, a senior party source told the Press Association after the speech: "We will deliver continuous at-sea deterrence with the four submarines."

Mr Corbyn, who has previously made clear that he would never press the nuclear button, said that if a moment ever transpired when such a decision was required it would represent a "cataclysmic failure" by world leaders.

His stance led to calls from the Green Party for Labour to ditch its support of renewing a nuclear deterrent that would never be used.

The new fleet of Dreadnought-class submarines, to replace the ageing Vanguard class, is forecast to cost £31 billion, with a contingency fund of £10 billion, making them the most expensive piece of kit in the Ministry of Defence's arsenal.

Nia Griffith, the shadow defence secretary, whose support for Trident is at odds with Mr Corbyn's personal views, was notably absent from the audience at the speech even though Emily Thornberry, the shadow foreign secretary, was present.

The Press Association's source said that Ms Griffith was invited but had a prior commitment to campaigning in Wales. *The Times* understands that this is not the case and that Mr Corbyn's team did not invite her.

At one point the Labour leader was challenged on defence spending by James Glancy, a former Royal Marine, who was one of the signatories of an open letter to Theresa May — published in *The Times* this week — warning the next government that Britain's security was at risk if the armed forces were not properly funded.

Mr Corbyn said that the issue was important. He also indicated a desire to allocate more resources for pay, welfare and support.

Major Confusion decides war isn't really his thing

Matt Chorley
Political Sketch

This was the big speech where the Labour leader and king of hand-wringing uttered the words: "I am not a pacifist." Except that he didn't.

As he approached the key line to reassure those who doubt he has the inner steel to be PM, he lost his way in the autocue a bit, his eyes flitting between the two glass screens carrying his script.

"The best defence . . . the best defence is . . . um for Britain is a . . . government actively engaged in seeking peaceful solutions to the world's problems."

It meant that the next line came out as: "It doesn't make me a pacifist." Which is not exactly the same thing as we were briefed. A slip of the tongue or deliberate last-minute rewrite? Cynical Labour MPs were keen to point out that he can't be a pacifist: he used to support the IRA.

Mr Corbyn has an incredibly irritating habit: whenever he is asked a question about a thing, he will respond by telling you lots of facts about the thing, and name check all of the organisations and committees and conferences which do work on the thing, and how he's always thought they were rather good. By which time, you lose all track of the question or your will to live.

After the first batch of questions came to an end, Mr Corbyn hesitated, and then admitted: "I can't read my own writing."

He only wants to be prime minister. It might be best to type the letter for the submariners on whether to fire the nuclear missiles to avoid confusion. "What does that say, captain? Is it a 'do' or a 'don't'?"

Mr Corbyn warned that pressing the button would risk "such extensive contamination that no life could exist across large parts". Which is a bit like what he has done with Labour in the north of England.

The military isn't really Mr Corbyn's thing. He condemned action in Afghanistan, Iraq, Libya, Syria, Somalia and Yemen. All complex, all questionable, but all the result of someone deciding to do something, not just talk about it.

Mr Corbyn has many years of long and distinguished service asking world leaders from the comfort of north London community centres "why can't everyone just get on".

Asked if he supported any British deployments since the Second World War, he racked his brain and eventually managed East Timor, Cyprus and rescuing refugees in the Mediterranean.

He later added that no one could argue with going to war with Hitler, which is something.

Pauletta from Cheltenham, home to the spooks, had sent in a letter asking where he stood on cybersecurity. Mr Corbyn said that he would "obviously maintain GCHQ", which is a relief to anyone who feared that state secrets would be left in the hands of whoever was in charge of looking after Labour's manifesto.

The Labour government that Mr Corbyn would like to lead wants a "strong and friendly relationship" with the United States. But not too friendly: "No more hand holding with Donald Trump."

A man in the audience took exception to this. "I don't think there is anything wrong with two men in this day and age holding hands in public."

Mr Corbyn tensed, perhaps fearing he had accidentally declared war on the LGBT community. He insisted that he had been to America many times and met, though not touched, "huge numbers" of people. "You work with them all."

So there is the Labour foreign policy: put down our arms, and keep our hands to ourselves.

PM refuses

Oliver Wright, Gabriella Swerling

Theresa May has refused to rule out taxing the estates of the dead to pay for the long-term funding of social care.

While ministers have previously rejected Labour proposals for a flat ten per cent "death tax" on all estates, senior Conservatives are understood to be examining changes to inheritance tax law that could help to pay for increased care home funding.

Asked yesterday whether she could "absolutely" rule out any increase in post-death taxes, Mrs May declined to answer the question but pledged that funding reform would be included in the Tory manifesto to be published next week.

"We absolutely recognise the pressure on social care," she said. "We face the challenge of an ageing population and how we ensure that we can provide for that ageing population.

"The long-term issue is about the sustainability of social care and obviously we will be publishing our manifesto next week. And I'm afraid

JUSTIN TALLIS/GETTY IMAGES; STEFAN ROUSSEAU/PA; DAN KITWOOD/GETTY IMAGES; REBECCA NADEN/REUTERS; TIMES PHOTOGRAPHER JACK HILL







Theresa May speaks to supporters in Newcastle in front of her battlebus, which only mentions her party in tiny writing on the door. Labour's bus is less coy, but steers clear of naming the party leader. Campaigning was less arduous for Boris Johnson, who found time to tuck into some teacakes during a stop-off at a market café in Newport, South Wales



'Paranoid' May is not suited to heading EU talks, insists Clegg

Former Lib Dem leader believes the prime minister is hostage to extreme Brexit, writes **Francis Elliott**



Nick Clegg: "Theresa May has made a pact with the right of British politics"

Theresa May's claim to be a strong and stable leader belies the reality of a robotic, brittle and petty character who is fundamentally ill-suited to the task of Brexit talks, according to her former cabinet colleague Nick Clegg.

The former Liberal Democrat leader launched his most outspoken attack on the prime minister, accusing her of peddling "Nixonian paranoia" in a small-minded pursuit of political advantage that will leave her a hostage to Ukip and doom the country to an economically disastrous Brexit.

Mr Clegg, who as deputy prime minister sat next to Mrs May in cabinet and had weekly meetings with the home secretary, acknowledged that she was a methodical negotiator who fought her corner in their many coalition battles. He said, however, that she could be petty, pointing to her long-running battle to cut child asylum seekers' support payments in order to make "minuscule" savings as an example of her "lack of emotional intelligence".

Voters are wrong to be attracted to her "hyper-conventional" persona, Mr Clegg said, accusing Mrs May of lacking the vision, imagination and political courage to make a success of Brexit.

Her decision to commit to taking Britain out of the single market and customs union revealed her refusal to lead opinion. "The fundamental architecture of Brexit is her own invention, nobody else's. She's not being held to account.

"One of the reasons she is benefiting from this early election is that people haven't yet clocked that she has made a choice. People think, 'Poor Theresa, she's doing her national duty, she's been handed this instruction by the British people, she's doing this difficult job that in her heart of heart she didn't want to do'. I get that, but it's completely wrong in terms of what she's done.

"She's taken really big choices, economically illiterate ones. I read these analyses that a big majority, that somehow this will soften Brexit. How much more extreme can it already be? She will go back into No10, amassing this vast majority because she's affected a new coalition, or merger, with Ukip. The great shift of this election is this new merger.

"She's a hostage of the very forces of extreme Brexit that David Cameron thinks she can face down. It's game over, it's done, it's finished. She's made this pact with the right and the far right of British politics."

Mr Clegg was also withering about Mrs May's claim that European politicians are trying to meddle in the UK election, calling it a "curtain-twitching conspiracy theory". He added: "We are not talking about North Korea here, we are talking about our political kith and kin … not an enemy to be condemned with Nixonian paranoia.

"She is going to get this landslide and for a while she will be completely dominant. She doesn't need to invent bogeymen in Brussels or persist with policies that make no sense. She can be big now and instead she's acting small.

"That worries me, because we need people to think big and beyond party, to take risks with their own reputation and that of her party. All we are getting at the moment is someone who has no meaningful competition and who is acting small.

"And that angers me. It incenses me as a dad that my kids aren't going to have the same rights.

"I accept that unless people change their mind we are going to leave, but why can't she be big enough to realise that she owes it to the next generation to exit the EU in the least economically disruptive way?"

to rule out death taxes for care costs

you [will] have to wait for the manifesto."

Nick Timothy, the prime minister's joint chief of staff, is finalising the details of the Tory manifesto. He is understood to want to change the party's long-term stance on inherited wealth and is open to changing the inheritance tax regime.

The *Financial Times* reported that the possibility of asking wealthier people to contribute to rising social care costs after their death is being canvassed in Tory circles.

In the last parliament George Osborne introduced changes to inheritance tax which will allow a couple to pass on a family home worth £1 million tax-free by 2020.

Stuart Adam, from the Institute for Fiscal Studies think tank, said that the government would have a range of options to choose from if it wanted to raise more money from inheritance tax, "ranging from small tweaks to the system to a radical overhaul".

Minor changes could involve paring back reliefs for agricultural and business property and for gifts to charities.

Another change could extend the seven-year period in which gifts of money to offspring can be made free of inheritance tax to 15 years or longer.

Mr Adam said that the government could also consider abolishing the forgiveness of capital gains tax at death, for which there was "no rational basis".

Mrs May broadened her attack on Labour yesterday over the party's leaked manifesto.

"In just three weeks Labour have taken us back 40 years, or maybe 400 years according to Diane Abbott," she said. "Jeremy Corbyn has disowned and rejected the core values of Labour supporters to put his own extreme ideological obsessions first."

Addressing supporters in Labour's heartland of the northeast she said that Mr Corbyn was "simply not up to the job" of being prime minister.

She also launched the Tories' battlebus emblazoned with the slogan "Theresa May: For Britain". The word "Conservatives" has been relegated to a small logo on the door.

"If you put your trust in me, back me, I will work every day to build a better future for your family and our country," she said.

"If you put your trust in me, back me, I will strive to be a leader worthy of our great country.

"I will work every day to build a Britain our children and grandchildren are proud to call home — a stronger Britain, where everyone has the economic security they need and the chance to live a secure and happy life, a fairer Britain that works for everyone, not just a privileged few."

VIDEO

Matt Chorley's pick of the campaign's car-crash moments

On mobile, tablet and at thetimes.co.uk

RED BOX QUIZ

How many political leaks can you recall?

On tablet and at thetimes.co.uk

Lib Dems would legalise cannabis and raise £1bn

Sam Coates

The Liberal Democrats want to legalise cannabis and sell it on the high street, it was announced yesterday.

The party will commit to creating a legal market for the production and sale of the substance in its manifesto, making it one of the first political parties to fight an election on a ticket of relaxing drug laws. Cannabis would be sold only to people over 18 and sales would be regulated under proposals that could generate up to £1 billion a year in tax revenues, the party predicts.

The Lib Dems have long campaigned to legalise the drug, with the former health minister Norman Lamb attempting to bring in a bill last year to tackle what he called "a catastrophic failure" of the war on drugs.

Julian Huppert, the Lib Dem candidate for Cambridge, said the current approach was "a disaster" that was causing young people mental and physical harm. He said: "There are no age checks and no controls on quality or strength. 'Skunk' is widespread and the only ID you need to buy it is a £20 note.

"Successive governments have ceded total control of a significant public health problem to organised crime. The pragmatic response is to take responsibility and regulate the market."

People found in possession of cannabis face up to five years in prison, while supplying it can lead to 14 years.

Matt Chorley, page 29

Tory boost after Ukip backs out of 247 seats

Sam Coates Deputy Political Editor
Lucy Fisher
Senior Political Correspondent

Ukip will field no candidate for nearly 300 seats, handing a significant advantage to the Conservatives.

Paul Nuttall's party is standing in 377 of the 650 constituencies, down from 624 in the 2015 election. It is the smallest number of Ukip candidates to stand in a general election since 1997, and puts the party behind the Greens, who are fielding 468 candidates. The Conservatives have 636 candidates, Labour 631 and the Liberal Democrats 629.

Experts said that Ukip's low number could tip the balance in favour of the Tories in dozens of marginal constituencies, particularly in the north of England. Ukip has said that it does not want to stand against Brexit-supporting Tories.

Ukip's share of the vote has fallen from 12.6 per cent in 2015 to 5 per cent in the latest polls and the local elections a week ago. Nine out of ten voters who leave Ukip switch to the Conservatives, the latest polls suggest.

Anthony Wells, from YouGov, said: "In some close seats where Ukip doesn't stand, voters are likely to split in favour of the Conservatives. This means the Conservatives have a higher chance of winning."

The Lib Dems have said that their analysis of the local election results showed that Ukip's failure to stand in a large number of seats had affected 200 of the 563 council seats taken by the Conservatives.

In the northwest of England, where the Tories are hoping to take long-term Labour seats, Ukip will not field candidates in 33 of the 72 constituencies. Mr Nuttall has claimed in the past that his party is the main opposition to Labour in parts of the north of England, a statement undermined by the data released last night by the Press Association.

The challenge is most evident in seats such as Stalybridge & Hyde, which was held by Labour with 18,447 votes in 2015. The Tories got 11,761 votes and Ukip got 7,720. While the seat would stay Labour if half the Ukip vote went to the Tories, the lack of a Ukip candidate means that almost all could switch, bringing a Tory gain. Stalybridge & Hyde had one of the highest Labour majorities, meaning that a Tory win could augur a bigger landslide than was won by Margaret Thatcher or Tony Blair.

Other experts said the impact may be less clear in some parts of the country. Lord Hayward, a polling analyst, said: "While in the south and east of England most will go to the Tories, in the north of England it's much less clear how the former Labour, now Ukip voters, of 2015 will break down. Some will go back, some will go to the Tories, but the precise proportions are unclear."

Ukip revealed last month that it would focus on only five seats, scaling back from spreading resources between 30 seats in 2015. Insiders said that the party had spread itself too thinly at the last election, leaving it with only one MP despite winning almost 13 per cent of the national vote share.

Senior party figures also conceded, however, that they were scaling back their ambitions because Theresa May was enjoying a honeymoon that would hit their vote.

The prime minister ambushed Ukip with her call for a snap election as Mr Nuttall was preparing to overhaul his party. He said that Ukip was reviewing its policies, constitution and structure, a process that was to have been completed by September.

A lean period in Ukip's fundraising raised questions about its finances. In the last quarter of 2016 it ranked below the Green and Co-operative parties in cash raising, with donations of less than £33,300. The quarter before it was beaten by Plaid Cymru and the British National Party.







Kevin Horkin was a pet consultant for Coronation Street, above, with Theresa the turkey, worked with presenters such as Carol Vorderman and Andrea McLean, left, and was a close friend of notorious brothel owner Cynthia Payne, right

Video game shop worker, 23, aims to storm Blair's former citadel

Gabriella Swerling
Northern Correspondent

Sedgefield has been Labour since 1935. Once dominated by Tony Blair, it is a constituency so attached to its working-class roots that its redundant pits still spark memories of forgotten industries and better times.

Now, a 23-year-old video game shop-worker whose father was killed when she was a child and who is engaged to a Tory councillor 35 years her senior, believes that she can turn this part of Co Durham blue.

Dehenna Davison's potential constituents however, remain unconvinced. Despite the popularity of Brexit in the region — and the unpopularity of Jeremy Corbyn — voters are reluctant to let go of their history. "They don't forget what Thatcher did to the miners," a retired civil servant, 73, who declined to be named, explained. "It really sticks in their jib."



Dehenna Davison feels Sedgefield is ready to end its long loyalty to Labour

"A lot of people say you can put up a Labour monkey candidate and it will get it in Sedgefield," Dawn, 66, a retired NHS worker added. "It's either that, or not vote at all."

However, the appeal of Theresa May is growing, with even some Labour supporters expecting the Conservative share of the vote to increase on June 8.

Miss Davison is the Conservative candidate running against Phil Wilson, 57, who won a majority of 6,843 in 2015 and was preceded by Mr Blair. She said: "People are voting Tory, we are seeing trends, we are winning council seats and we saw a Conservative Tees Valley mayor [elected]. We won when people were not expecting it."

She added: "I spoke to a chap today whose dad was a miner who voted Labour and he gets a lot of stick from his friends saying 'how can you vote Conservative', and he said 'I am my own person, I don't need to follow what my parents do'. We are certainly trying to make sure this red seat is blue."

Born in 1994, the year that Mr Blair was elected Labour leader, Miss Davison grew up an only child in Sheffield, the daughter of a nursery nurse and a stone mason. She was 13 when her father, Dominic, was killed by a single punch in a pub.

Miss Davison says she is still inspired by her dead father. "He was a hard worker and grafter and never gave up at anything and I think it was those values that I have always held dear because he did," she said. "In that way, he's been a huge influence."

She is adamant that despite her youth and the age difference with her fiancé — "you get the odd comment , a relationship is a private thing anyway" — she is more than up to the job.

Not everyone is so certain, and Michaela, a 33-year-old laboratory worker who voted to leave Europe, remains undecided, despite Labour being "in everyone's blood."

"We had Tony Blair, I think that's quite a big thing and there's the mining history too," she said, adding that she does not know whether the "detached" Tories "understand the working class".

DAVE KENDALL/PA



Psychics and Madam Cyn: candidate's colourful past

A Tory candidate in one of the party's top target seats once tried to set up a luxury retreat to teach psychic skills and is the former manager of a well-known medium (Billy Kenber and Oliver Wright write).

Kevin Horkin, 55, is looking to overturn a 4,400 Labour majority in Hyndburn, making the constituency one of the Conservatives' top 50 targets.

Mr Horkin has cited his "very good business record" among his credentials but his campaign biography and online CV make no mention of his work with psychics.

He ran a psychic management company, Parallel, which was closed in 2013, and was previously the manager of the psychic Sally Morgan, *The Times* can reveal.

She described Mr Horkin as "my dearest friend, manager, agent and business partner" in the acknowledgements section of her 2008 autobiography, *My Psychic Life*. She wrote that Mr Horkin "gave my life direction, and your hard work makes everything possible".

In 2010, Mr Horkin announced plans for a multi-million pound scheme to buy a derelict castle in north Wales and turn it into Britain's first "psychic school of excellence". At the time, he told his local paper that he envisaged a luxury retreat where psychics "can go to meet like-minded people, to further their interests and develop their psychic senses".

While visiting the castle, Mr Horkin took a photo which purportedly showed a ghostly figure of a woman looking out of a window.

Mr Horkin said he had managed psychics "going back to 2006" but was no longer involved in the industry. He said he did not have any psychic abilities himself but believed that, "on the balance of probability", it was possible for mediums to contact the dead.

"I've always been interested in the psychic phenomenon. Nobody knows for certain where we go when we leave and it's just something that has fascinated me," he said.

The Lancashire businessman said he had "witnessed some things that I couldn't explain" but that psychic performances like those he promoted are "almost like a magic show in a way".

"If there is an audience that actually wants to go along either for entertainment purposes or to find some form of comfort I mean who am I to make a judgment or a view on that."

Although he has not mentioned this part of his career in online biographies he insisted he was "not at all" embarrassed about it.

The prospective MP finished second when he stood for the seat in 2015 but hopes to take advantage of his strong support for Brexit to attract more votes this time around.

He said he was running because he felt that "I've had a very good business background and I've come from fairly humble beginnings and I think I can make a contribution as the member of parliament for the place that I was born and grew up in".

Mr Horkin, who is a millionaire, set up a chain of cut-price eyewear shops in the early 1980s. He has also worked as a pet consultant for television programmes including *This Morning* and *Coronation Street*, and has several pets including two parrots, eight French bulldogs and a hairless sphynx cat called Mr Poo.

He was a close friend of Cynthia Payne, a notorious brothel owner, and was given power of attorney over her financial affairs in her latter years. He said he met Ms Payne, who died in 2015, while doing a cable show many years ago and they had bonded over a common interest in animals. Ms Payne, known as Madam Cyn, ran a brothel from her home in Streatham, south London in the 1970s and 1980s.

He was also friends with Cilla Black, the late singer and presenter.

A faith healer, a former child actor … and Farage's old teacher

If the polls are correct and the voters return Theresa May to Downing Street with a hundred-seat majority then a faith healer, a former sitcom star and Nigel Farage's history teacher are likely to be among her new MPs.

Among the usual suspects, there are also some less conventional Tory candidates.

Kristy Adams, 46, is fighting to overturn Labour's 1,236 majority in Hove. In 2010 she claimed to have healed a deaf man by touching his ears.

"I just put my hands on his ears and said, 'Be healed in Jesus's name'," she is heard saying in an audio recording uncovered by the Mirror. She said she removed her hands and claimed the man was "surprised" to find he could hear again.

Another Tory hopeful is **Sophie Shrubsole**, 27, right, the candidate for Birmingham Selly Oak. She may have to fight to overturn Labour's 8,447 majority but she is no stranger to battle. The owner of "Sophie's great war tours", she runs guided battlefield and historical tours around First World War sites in northern France and Belgium.

Matt Smith is seeking to overturn a Labour majority of 6,789 in the target seat of Cardiff West. The personal injury lawyer was reprimanded by the Welsh Conservatives in 2011 after he appeared to have accused the Respect Party of "grooming" a supporter like "paedophiles in an internet chatroom" in a social media post while he was standing as a council candidate in Tower Hamlets. A spokesman for the Welsh Conservatives said at the time that Mr Smith "apologised unreservedly" for any offence.



The candidate to capture Clacton from Ukip is **Giles Watling** 64. He is a former child actor and star of the 1980s sitcom Bread. He also played Major Twistleton-Smythe in 'Allo 'Allo!

The Rev Neil Fairlamb, 68, the candidate for Dwyfor Meirionnydd has an unusual claim to fame: Nigel Farage was one of his pupils. A history tutor at Dulwich College for 21 years, Mr Fairlamb once regaled the Times diary with a tale of Mr Farage (then pronounced "Farridge"). "He was cheeky and charming and you could never quite believe him," Mr Fairlamb recalled. "On his last day I told him he would go far, but I wasn't sure if it would be in fame or infamy. He replied, 'As long as I go far, sir'."

Labour's old stagers accused of 'bed-blocking'

Andrew Norfolk

Veteran Labour candidates in safe seats are acting as general election "bed-blockers" by denying the party an intake of youth and fresh ideas, it was claimed yesterday.

The criticism came after analysis by *The Times* found that, were June's poll to be determined by the number of candidates aged over 70 hoping to win back their seats, Jeremy Corbyn's party would be heading for a landslide.

Although it is defending 101 fewer constituencies than the Conservatives, Labour will fight the election with 21 candidates (9.2 per cent of its total seats) who will be at least 70 on June 8; the Tories have eight (2.4 per cent).

None of the 90 Westminster seats which were not held by one of the two main parties when parliament was dissolved earlier this month will be contested by a candidate aged 70 or older.

Among those seeking re-election who are at least 65, the 25 Tories are again outgunned by Labour's 39 veterans, including Mr Corbyn, who will be 68 on polling day, and his shadow chancellor, John McDonnell, 65.

In a roll-call of the oldest candidates defending their seats, only the Conservatives' Sir Bill Cash, 77, and former chancellor Ken Clarke, 76, break Labour's domination of the top 10.

The list is headed by the 85-year-old Beast of Bolsover, Dennis Skinner, followed by David Winnick, 83, Paul Flynn, 82, Ann Clwyd, 80, Geoffrey Robinson, 79, Jim Cunningham and Barry Sheerman, both 76, and Kelvin Hopkins, 75.

Age is, of course, no automatic bar to public service. The Queen is 91, America has a 70-year-old president and the BBC's election night coverage will once again be presented by David Dimbleby, who will be 78.

Members of all branches of the judiciary, however, from magistrates to justices of the Supreme Court, are with few exceptions subject to a mandatory retirement age of 70.

A former Labour minister, who asked not to be identified, said that it was long overdue for his party to follow suit: "The Parliamentary Labour Party has become a bit of an old folks' home.

"We have too many bed-blocking MPs, long past the normal retirement age, and they're stopping younger, fresh talent from coming forward to renew the party."

The former minister suggested that many of those veterans were "left-wing reactionaries from the 1970s and early 80s". In all their decades of service, "they've learnt absolutely nothing".

Labour declined to respond to the criticism, saying that the party was fielding "diverse, local champions who can best represent the communities we seek to serve".

Labour said that 40 per cent of its candidates were women. It also has 58 black and ethnic minority candidates, 29 candidates with disabilities and 43 "defining as being LGBT".

Matthew Parris, page 23
Leading article, page 27

RED BOX ELECTION COUNTDOWN

26 Days to go

MATT CHORLEY

Soak the Ritchie

Adam Fleming, the enthusiastic passer-by botherer from BBC Two's *Daily Politics*, accosted a familiar face and quizzed him about two familiar faces. Clutching a cardboard cutout of Theresa May and Jeremy Corbyn, he asked the *Lock, Stock and Two Smoking Barrels* director Guy Ritchie who he preferred, below. "I don't know who they are," came the reply. "Who are they?" I'm sure they're big fans of your work too, Guy.



High politics

Tim Farron wants to set up licensed cannabis shops, let people grow the drug at home and introduce small "cannabis social clubs". That's one way to lull people into voting Lib Dem.

Back to the future

Paul Nuttall attacked Jeremy Corbyn as a "throwback to the Seventies", which is a bit modern for Ukip. He went on to predict that Ukip has a "brilliant future". Has he already been to one of Tim Farron's cafés?

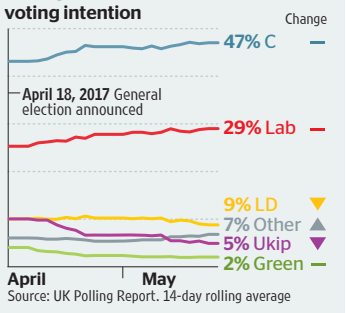
Constant Gardiner

Competition for the title of most annoying person of the campaign is fierce but Barry Gardiner, Labour's trade spokesman, is a frontrunner. He objected to Radio 4's Nick Robinson reading out *The Sun* front page on Labour (Crash! Bang! Wallies!), telling him to "exercise choice and discretion". Which I think means only reading the *Morning Star*.

On the buses

Theresa May has gone out of her way to reassure Brexiteers that she is not a closet Remainer. But her battlebus is the old Britain Stronger In Europe one from the referendum. Let's hope David Cameron cleared out all his stuff.

Poll of polls



Sign up for your morning briefing at www.thetimes.co.uk/redbox/signup

Tartan Tories on the comeback trail

Scottish party leader Ruth Davidson has seized on disaffection with the SNP, reports **Magnus Linklater**

KATHY COLLINS/GETTY IMAGES



Residents around Loch Tummel, in Perthshire, are among those to have swung towards the Tories. In Kirkcaldy, Fife, Donhul Dean, below, is sticking with the SNP

Scotland has grown used to election shocks. The decisive vote for devolution in 1997; the swing that created the first Alex Salmond government in 2007; the SNP tsunami in 2015; the collapse, and near elimination, of Labour as a political force; and now, perhaps, the most remarkable of them all: the return of the Scottish Conservatives.

Nothing in politics, as we know these days, can be taken for granted. But last week, on the high street in Perth, a Nationalist heartland for more than 20 years, I noted two unexpected things: a succession of strongly voiced attacks on the SNP's record in government and an almost defiant pronouncement that, here at any rate, the Tories were in with a chance.

Time was when opting for the Conservatives in Scotland was something you kept quiet about. But here was a group of stallholders in the farmers' market not only inveighing against the failure of SNP ministers to deliver on promises to improve education or help small businesses, but announcing that their intention to vote Tory was rock solid.

Among them was Margaret MacFarlane, selling a tempting array of farm produce, her tone stern enough to curdle the milk. "What have they done?" she demanded. "They're hidebound by this independence question and meanwhile other things, like the police or education, are being overlooked. There are scarcely any bills being passed in parliament. What is happening?"

She and her fellow stallholders were fascinated by the local election results, which had shown big swings to the Conservatives in Perthshire, and had even returned Tory councillors in places such as Shettleston in Glasgow.

"Theresa May needs to go to places like that and talk to them," one said. "They're good honest people and she needs to hear what they have to say."

John Fearn, behind a stall handing out farm information leaflets, said he had voted SNP "at the beginning, when they seemed to offer the chance of something new". Now, however, he was "disillusioned by the lack of progress" and intended to vote Tory.

Out in the country, in villages where they once voted for Tory grandees such as Sir Alec Douglas-Home and Sir Nicholas Fairbairn, I hardly needed to ask the question.

The man on the back of his tractor steered halfway across a field to tell me exactly what he thought of another referendum. "Bollocks," he said. A gamekeeper was just as explicit, though the language was even earthier.

The SNP response to comments like this takes two forms: local elections have little bearing on a national vote, and when it comes to the crunch Scotland will stay with the party that stands up for the nation and has represented it forcefully through the 56 MPs it sent to Westminster two years ago.

They also think that Mrs May and her push for a hard Brexit will count against the Tories in a nation that voted solidly for Remain. Pete Wishart, the veteran SNP MP who is a candidate again, puts it like this: "It will come down to the record of this Conservative government and their behaviour in power. They can shout 'no second referendum' as much as they want but it will be a judgment on [them] and there is nowhere they could run to escape from this, in the white heat of a general election campaign."

He includes their Scottish leader, Ruth Davidson, in his diatribe: "They will try to say they're the nice inoffensive Scottish Conservatives out there with their photo opportunities with Ruth Davidson. We will expose them for the Conservatives that they are — even nastier and more right-wing than the Thatcher government."

The Davidson factor is crucial. Although the Scottish Tory leader is not a candidate, she is campaigning hard, and in opinion polls is more popular than Nicola Sturgeon. Her easy manner, refusal to take herself too seriously and insistence on the need to head off another referendum have won her widespread support.

She has done much to "detoxify" the Tory brand. She is as different from Margaret Thatcher as it is possible to imagine and though the SNP will do all they can to tar her as a supporter of austerity, benefit cuts and the "rape clause" — which requires rape victims claiming tax credits for a third or subsequent child to prove that they became pregnant as a result of an attack — she will be hard to portray as the leader of a "nasty" party. "She is a bright cookie," says Ian Duncan, an MEP and the Tory candidate in Perth and North Perthshire. "With her at the head, the tartan Tories are making a comeback."

There is another obvious factor in this election, the slow death of Labour. For those of us who have lived for the best part of 50 years with the lock-hold that party exerted on Scottish life, it is still hard to absorb.

I stand outside the church hall in Kirkcaldy where 12 years ago I remember Gordon Brown proudly introducing Alan Greenspan, head of the Federal Reserve, there to deliver the annual Adam Smith lecture. Then we were in Labour's crown territory and this was the chancellor of the exchequer, welcoming the world's most powerful financier into his kingdom.

That May in 2005, Mr Brown would record a thumping 23,000 majority, up 6 per cent on the previous general election. It was Labour's high-water mark in Scotland. Ten years later, in the election of 2015, and on the back of the independence referendum, it was swept aside by a 37 per cent swing to the SNP. It remains one of the most stunning results in Scottish history.

Walking along Kirkcaldy's high street last week I looked for signs of a Labour comeback. There were a few: a group of teenage girls, three of them eligible to vote, all excited by Jeremy Corbyn; a retired printer, Philip Kear, who had just bought a life-sized teddy bear for his partner, Donhul, and was scathing about the SNP. "All we've heard about is a second referendum. What about the hospitals?" he asked.

Donhul, however, resplendent in his kilt, with a hand-made sporran, was having none of it. "I'm SNP to the core and nothing is going to change that," he pronounced.

Labour's newly chosen candidate, Lesley Laird, a local councillor, expresses cautious optimism. She will be out canvassing with Gordon Brown by her side and will play up the record of the Brown-Blair government in "lifting the country out of poverty" and "standing up for Fife" but the party was hurt so badly last time around it is hard to believe it has managed to recover yet.

As we chat on a street corner to David Torrance, who represents the SNP in the Scottish parliament, drivers pull up to clap him on the shoulder, even though he is not the candidate. He points to the SNP's powerful campaign machine, which uses social media to identify where support lies. "I think we'll increase our majority this time," he says.

Roger Mullin, who won last time for the SNP and is the candidate again, is more cautious. He says it is likely to be a hard fight, with the Tories, for once, in contention. "We cannot take anything like we got two years ago for granted," he said. "That would be utterly foolish."

He too thinks that there will be resistance to Mrs May's party, her social policies and a hard Brexit.

What, then, for Scotland? This is a country still divided by the independence question. It is barely three years since it voted narrowly but decisively to stay in the UK.

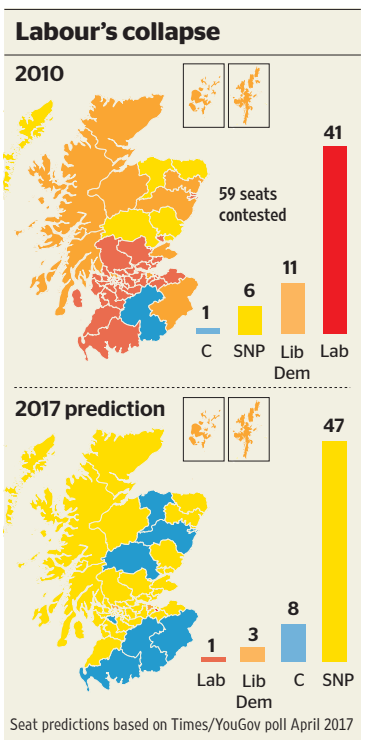
When it comes to vote on June 8, it will do so with the constitutional issue still to the fore, for the first minister Nicola Sturgeon insists it is at the heart of her campaign.

Those who voted Yes, and believe that independence is the ultimate goal, will continue to vote SNP. Those who voted No, and have seen little reason to change their views, will look to the Tories. They may do so because they want to register a protest vote against a government that has been in power for ten years and has not, in their view, made a very good fist of it.

They see the Tories not so much as a political party, more a movement, led by a woman who tells it like it is and is, like them, fed up with a party that seems incapable of talking about anything except another referendum.

As one voter deep in the Perthshire countryside put it: "We were the silent majority but we are not going to stay silent much longer."





Seat predictions based on Times/YouGov poll April 2017

Early Ikea chairs make a comfortable profit

Simon de Bruxelles

Forget the idea that all Ikea furniture is flat pack and cheap and cheerful. Chairs produced in the company's early days are fetching thousands of pounds as collectors chase designer furniture from the second half of the 20th century.

One chair manufactured in the Swedish company's first year at the end of the Second World War regularly sells at auction for several thousand pounds.

Prices have risen as collectors have begun to appreciate the clean classic Scandinavian design pioneered by the world's largest furniture retailer, which has 392 stores. Even relatively recent items are selling for many times their original price.

Among the most sought after is the "mushroom" or "clam chair" designed in 1944 by Philip Arctander, the year after Ikea was founded. Originals made by Arctander sell for £50,000 but even clones produced in the 1950s by Ikea can fetch £2,000 each.

Many of the most sought-after items are ones that flopped when they were introduced because of high production costs or low sales figures. Their prompt discontinuation means that there are few examples around compared with more popular items.

Smaller production runs for older items also meant that they were produced to a higher standard with better materials and more attention to detail, which is partly the reason many still survive today.



Ikea's older designs go for thousands of pounds at auction

Ikea products are particularly sought after because Ingvar Kamprad, the company's founder, hired some of Europe's most innovative designers.

Colourful flatpack chairs designed by Verner Panton, the Danish designer, which sold for £60 in 1993 now fetch up to £700.

A flatpack shelving unit from the 1970s recently sold for £3,000. Leather chairs from the 1980s can be worth £875 and a simple flatpack sideboard from the same period is valued at £2,275.

Mr Kamprad, now 91, continues to commission works from artists such as Ernst Billgren. A painting that was sold in store for £147 recently fetched £1,125 at auction.

The demand for early Ikea furniture was spotted by Barnebys, a search engine that tracks sales from 2,000 auction houses.

Pontus Silfverstolpe, the co-founder of Barnebys, said: "Our records show that there is a huge demand, greater than ever before, for vintage Ikea furniture.

"There has been a big boom within the last year that has been felt in markets all across the world.

"Unlike many of their items today, Ikea's older products were actually made very well and have stood the test of time. Also many of the examples we have cited were made over a very short period of time, so there aren't many of them around.

"When a new generation becomes financially established and begins to trade at an auction, they usually start to buy what they saw around them when growing up."

Ikea's first store opened in Sweden in 1958 and the operation was relatively small scale for the next 15 years, until the first one outside Scandinavia was opened in 1973.

The first store in the UK did not open until 1987.

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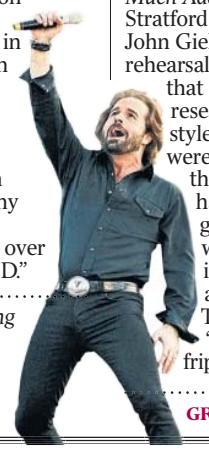
A playwright of many parts

Sir Ronald Harwood has always taken advice literally. The distinguished playwright learnt his craft at Rada, and a new biography, *Speak Well of Me*, recalls his first day. The eager young thespians piled into a theatre for a speech from the president, Sir Kenneth Barnes. "The most important thing in acting," he pronounced, "is to become familiar with each other's parts." Stifled giggles murmured throughout the auditorium as a young Harwood cast a mischievous eye around the auditorium. "We took his advice enthusiastically," Harwood said. "If not always in the way he intended."

Alfie Boe, below, the chart-topping tenor, will be honoured with a plaque in his home town of Fleetwood. The Lancashire resort sent the Carousel *star on the path to Broadway. "There's a street called Broadway in Fleetwood too," he told a diary elf. "And it's got flashing lights. But they're usually police vans."*

RISKY BEVERAGE

Children do ask challenging questions. The comic Jason Manford told Graham Norton last night he was in a busy café recently when his seven-year-old daughter loudly asked: "What's an STD, Dad?" Other parents glared as Manford struggled for an explanation. He asked why she wanted to know. She pointed at a sign: "It says over there: Coffee: large or STD."



Graham Barrow is enjoying our amusing politician names series. When living in Canada in the early 1970s, he was approached by one of the candidates in the Alberta provincial elections: Lorne Mowers. Apparently he was a cut above the rest.

WORKS OUTING

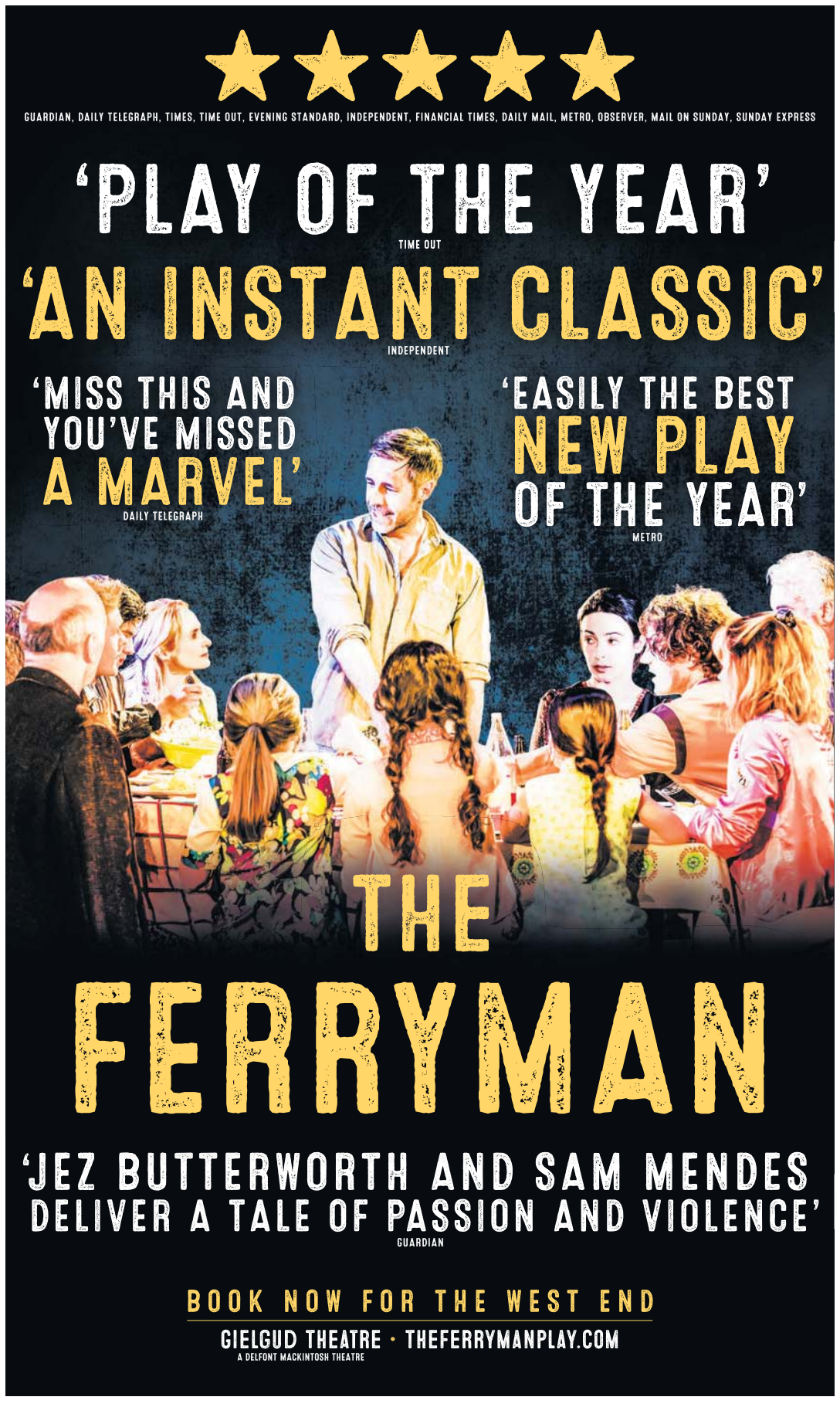
Labour's election campaign is doing wonders for the author Francis Wheen's back catalogue. First John McDonnell praised Karl Marx's *Das Kapital*, a work Wheen has written a book about. Then headlines claimed Labour would "drag us back to the 1970s", great for Wheen's book titled *The 1970s: The Golden Age of Paranoia.* Making reference to his biography of a Labour MP, Wheen pleaded: "Is it too much to hope Diane Abbott might now start reminiscing about Tom Driberg?"

President Trump's dismissal of the FBI director James Comey reminded John Humphrys of the Watergate era. After the firing of the special prosecutor Archibald Cox by President Nixon, the Today *programme presenter was walking through the streets of Washington DC when he spotted a bumper sticker which read: "Nixon is a Cox-sacker."*

RELIGIOUS FREEDOM

In the late Tim Pigott-Smith's posthumously published memoir, *Do You Know Who I Am?*, he writes of when his old friend Anthony Quayle was playing Benedick in *Much Ado About Nothing* at Stratford under the direction of John Gielgud. Late in the rehearsals, Quayle told the director that he had done some research and found that the style of church service they were performing came in after the period in which Gielgud had set the play. "Are we going to do something which has genuine integrity and historical authenticity?" he asked. To which Gielgud replied: "No, definitely go for the frippery-frappery."

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Fashion's latest basket case? Straw bags given luxury makeover

Rachael Dove



Balenciaga's new straw bag might look like the kind of vessel you'd buy for 50p in a market on holiday but the difference is the £725 price tag. Straw baskets have become the latest trend in luxury handbags, though forget about slinging one over your arm before a trip to Tesco: these bags are so pricey that they are worn to be seen.

The most expensive style on the market was created by the British accessories designer Charlotte Olympia. It features two small baskets attached to a metal handle and lids adorned with piles of fake fruit. The cost? A modest £2,195.

Gucci sent straw baskets filled with flowers and books down its autumn/winter catwalk. Fans will have to cough up £1,210 when they land in stores in August.

The baskets are not meant for groceries

Other designers are reimagining their cult handbags in the newly fashionable material. Usually made from calfskin, Fendi's famous Baguette bag is now available in raffia for £1,780. Saint Laurent's straw version of its Monogram bag is woven using a kilim technique and costs £1,350.

There are nearly 800 straw, basket or raffia bags available in the UK online market, according to the fashion retail site Edited and the average price is £306. The Hollywood A-listers Julianne Moore, Diane Kruger and Reese Witherspoon have all been photographed recently toting straw bags, as have the Victoria's Secret model Lily Aldridge and the TV presenter Alexa Chung. The bags are often associated with the British actress Jane Birkin, who used to carry them in the 1970s.

Saint Laurent's £850 raffia and leather bucket bag with a rope handle has long sold out. On the luxury fashion website Matchesfashion.com the £160 gingham-lined straw bags from the accessories label Muuñ are the most popular.

"Many bags are selling through within the first few days of upload," Cassie Smart, from the e-store, says. "We are now stocking monthly drops of Muuñ bags. They often sell out instantly because so many people sign up to their waiting lists."

You could add your name to a designer waiting list. Better still, spend the cash on a holiday, swing by a market and buy a basket for pennies.

BUCKNER/WWD/REX/SHUTTERSTOCK; RICH FURY/GETTY IMAGES



Dior shows it can keep up with Kardashians

That the illustrious Parisian house of Christian Dior should show its latest Cruise collection in Los Angeles illustrates how much has changed in the ten months since Maria Grazia Chiuri took over as creative director, the first woman in the role (Anna Murphy writes).

And it wasn't just any old La La Land that the luxury mega-brand chose on Thursday night, but the environs of Calabasas, home — as any reality TV addict will know — to clan Kardashian. Here in a nature reserve, Dior built an encampment of bedouin-style tents worthy of *One Thousand and One Nights*.

What Monsieur Dior would have made of Kim and her sisters probably wouldn't bear repeating. The same might be imagined of his thoughts on new-gen Dior, which encompasses denim, dispatch bags and — *sacrebleu* — slogan T-shirts. Dior's "We Should All Be Feminists Now" T-shirt has proved just one of the hits under Grazia Chiuri, despite a price tag of £490. Its words were co-opted from a TED talk by the novelist Chimamanda Ngozi Adichie, who was on the front row along with the pop star Rihanna and the actress Charlize Theron. No sign of the Kardashians, however.

Grazia Chiuri, previously at Valentino, has made it her business to render the world of luxury approachable. This Cruise collection — targeted at the globetrotting super-rich who, during the winter, need a warm-weather wardrobe alongside their cold-weather one — was no exception.

Here were clothes inspired, Grazia Chiuri said before the show, "by the wilderness aspect of the American dream, by Georgia O'Keeffe". Certainly the country's most celebrated female artist would have looked right at home in the full-skirted long-line trench coats, or the prim *Little House on the Prairie* long-sleeve dresses in black and white. O'Keeffe was only part of the story. Grazia Chiuri likes to play fast and loose with her inspirations. Native American influences were present in the fringing on jackets, the poncho knits, the feather-strewn gowns.

The most obvious influence, however, was that of the house of Dior itself, in the neat, tailored jackets reinvented in black and stone suede, in the voluminous skirts, and in the new brand codes that have been introduced by Grazia Chiuri. Out in force was her beloved jumper-and-tulle skirt combo, plus the tulle bustier dresses. Both were worn over big knickers with "Christian Dior" on the elastic.

Grazia Chiuri is just one of a number of designers to have brought back the kind of in-your-face logos last in favour a couple of decades ago. Even before the after-show performance by Solange Knowles, it felt like a music festival. Who could have imagined that Dior would get down with the kids? Certainly not the man himself.





Rihanna was in the front row for Dior's Cruise collection. The show, with a spectacular LA setting, top left, had heavy Native American influences

Rivers plunge as drought fears grow

Ben Webster Environment Editor

Ten rivers in England have "exceptionally low" flows, the highest number since a drought prompted hosepipe bans for 20 million people in 2012, according to the Environment Agency.

Another 17 rivers have "notably low" flows and only three out of 40 monitored by the agency are at normal levels.

Showers since Thursday have brought relief to some areas and will continue over the weekend, but the outlook for the rest of May is mainly dry, particularly in the parched southeast.

Despite the UK having had its driest winter for 20 years and only 34 per cent of normal rainfall in England last month, most water companies are expected to cope without imposing hosepipe bans.

The restrictions five years ago followed two consecutive dry winters, which led to low groundwater levels across most of England. The drought that year was brought to an end by the wettest summer for 100 years.

The present dry spell has particularly affected Affinity Water, which supplies 3.6 million people in London and the home counties. It has asked customers to reduce consumption, including by taking a shower instead of a bath, to help "minimise the possibility of restrictions".

The agency's latest report on rainfall and rivers covers the seven days to May 9 and shows that ten rivers have red status indicating exceptionally low flow, meaning flow is less than it is 95 per cent of the time. They include the Tone in Somerset, the Avon at Bristol, the Lea in Hertfordshire, the Ely and Ouse in East Anglia and the Swale in Yorkshire.

In Seathwaite, Cumbria, normally one of the wettest places in England with two to three metres of rainfall a year, walkers were strolling this week along the dry rocky bed of the River Derwent.

Groundwater in the southeast, used to supply millions of homes, is forecast to be "notably low" over the next three months, according to the Centre for Ecology & Hydrology. The dry weather is causing cracks in clifftops and contributed this week to the collapse of a 66ft section of cliffs at Barton-on-Sea, Hampshire.

Wincanton in Somerset had to cancel two race meetings this week and next because the ground is too hard and it had used up water in its reservoir.

Guy Smith, vice-president of the National Farmers' Union, said that this year's harvest of major crops, such as wheat and barley, was already likely to be at least 10 per cent lower than normal because of the dry weather and could halve if there was little rain next month. "My dad's favourite saying was 'It's a dripping June that will keep your farm in tune'," he said. The barley fields on his Essex farm should be dense and thriving but he said that they were so thin he could see hares running through them.

Southern Water's Bewl Water reservoir, the largest stretch of open water in the southeast of England, is only 70 per cent full, close to its lowest level in May for at least 16 years. However, the water company said: "Despite the dry winter we don't believe we will need to take measures, such as introducing temporary use bans, in our water supply areas this spring and summer."

Southern has cut consumption of water through a major programme to install meters, which typically reduce usage per household by 60 litres a day.

Since 2010, the proportion of Southern's customers with meters rose from 40 per cent to 90 per cent, the company said.

Across England and Wales, just over half of households have meters compared with 28 per cent in 2006.

Water companies lose three billion litres of water a day because of leaks and have failed to reduce losses for at least four years, according to figures from Ofwat, the water regulator.

News

Duke's award more popular than ever

Greg Hurst Social Affairs Editor

One of the Duke of Edinburgh's best-known innovations is in fine fettle: participation in the young people's awards he founded 60 years ago has surged to a record level, having deftly dealt with the consequences of a squeeze in funding for youth services.

After switching its focus to work with a larger number of secondary schools, the Duke of Edinburgh's Award has experienced four years of growth despite operating in an era of belt-tightening. Last year 271,439 young people started a bronze, silver or gold award, up by 7 per cent on 2015, and the highest number in its history. Boys and girls took part in broadly equal numbers.

As some participants take more than a year to complete their award, it means that about 420,000 are taking part at present, whether hiking, volunteering in the community, taking part in sport or physical activity or honing a skill.

Conceived by Prince Philip in 1956, the awards have been achieved by about 2.7 million people in the UK and many more overseas.

Peter Westgarth, chief executive of the awards, said that 70 per cent of state secondary schools and academies now offered them. "Schools see the DofE [award] as a way of drawing together in a meaningful way with a summary recognition of all the extra-curricular activity that they are doing."



The Duke of Edinburgh's scheme started in 1956

The bronze award, which teenagers can start at 14, requires a three-month commitment in each of its three activities plus an overnight expedition, and remains by far the most popular, with 186,076 teenagers starting last year. The silver award, which takes twice as long to complete, attracted 56,368 entrants. The gold award, for those aged 16 and over, takes a minimum of one year and had 28,995 new entries, 181 fewer than the previous year.

Slightly less than half of those who begin an award finish it.

To encourage more young people to finish the gold award — which often coincides with A levels, university applications, driving lessons and even part-time work — the scheme has this year introduced an online method of taking part called DofE Direct. This allows young people to complete the award by themselves before they reach 24, rather than with a group at a registered setting. A new award is being developed to recognise the commitment of those who complete all three levels.

The Earl of Wessex, who already presides at some of the gold awards ceremonies, is likely to take on the main role when the duke, 95, retires from public duties in September.

PETE MACLAINE/I-IMAGES



Campaigner honoured The TV presenter Angela Rippon, an ambassador for the Alzheimer's Society, was presented with her CBE by the Duke of Cambridge

Princes invite hero's sister to the Palace

Valentine Low

Honey Doherty, ten, is too young to remember her big brother Jeff. She was a baby when he was killed serving with the Parachute Regiment in Afghanistan, but she knows that he was a hero. Today she will be among hundreds of youngsters who will be joining the Duke and Duchess of Cambridge and Prince Harry for a tea party at Buckingham Palace.

Party at the Palace is a treat for children who have lost a parent or a sibling serving with the armed forces.

Honey, from Southam, Warwickshire, said: "I couldn't believe it. I thought my mum was lying! It was amazing. I'm really excited. I'm really happy but I'm also really grateful because of what a hero my brother is, and I wouldn't be going there if it wasn't for him."

Private Doherty, the oldest of Jeff and Joyce Doherty's four children, was shot dead in Sangin in 2008 two days after his 20th birthday. "From very young all he talked about was being a paratrooper," said Mrs Doherty. "No other regiment would do."

The party, which will include a display by the RAF Falcons, the parachute display team, was arranged by the royals to acknowledge "the fact that a number of young children have had to come to terms with the loss of someone very close to them at a young age," said Kensington Palace.

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Hedge funds trim Chelsea hospitality

Tougher regulations on entertaining make supporting summer events less attractive, writes **Patrick Hosking**

GEOFF PUGH/REX/SHUTTERSTOCK



Companies taking clients and advisers to Chelsea Flower Show, where tickets for Gala Night cost £500, must be able to justify such extravagance to their regulator

They're busy in the Royal Hospital Gardens this weekend. The Chelsea Flower Show opens in nine days and the preparations are going on much as they have for more than 100 years.

On Thursday the Royal Horticultural Society announced it had sold all 165,000 tickets, but while Chelsea is as popular as ever with gardeners, it may not have the same pull with those who bankroll it — businessmen and bankers.

The City is falling a bit out of love with Chelsea, say some. And it has nothing to do with Brexit or begonias, but with bribery, or to be precise a crackdown on hospitality that might be interpreted as improper.

The number of sponsored gardens has dropped to eight this year, from 17 last year and 21 in 2008. Cloudy Bay, the wine brand owned by LVMH, has dropped out, so has Harrods, Telegraph Group and LG.

The main sponsor, M & G, the investment arm of the Prudential insurance group, said this will be its last year.

The RHS blames economic uncertainty and is putting a brave face on the thin crop of remaining sponsors, saying it is all about quality not quantity. It has garnered a few new names this year including the Chinese megacity of Chengdu and Linklaters, a law firm. But there's no denying that the shortage of gardens, which can cost £300,000 each, may put a dampener on things.

For years Chelsea has been a huge draw, not only for companies wanting to put their brands in front of an older, wealthier audience, but also because they can mingle with the biggest powerbrokers in Britain. The Gala Night drinks on the opening day has been called the hottest ticket in town.

M & G's official line for pulling out is that it wants to do something new after eight years as a sponsor. Unofficially the company is understood to have become concerned about the rules on inducements. It feels it can no longer invite financial advisers to the show.

It's not alone. "Everyone's totally scared of the Financial Conduct Authority," one finance professional and Chelsea regular said. "You have to be able to prove that you are not inviting people as an inducement. You are constantly at risk of being asked 'What's the evidence that this helps your client?' "

Sona Ganatra, a regulation specialist at Fox Williams, a law firm, said: "Lavish hospitality used to be the norm. Now it's becoming a dirty word." Banks were "petrified" of being required to justify their spending on events, she said.

"We've got clients totally revamping their gifts policy." Whereas hospitality worth as much as £1,000 used to be considered acceptable, now the point for disclosure was about £20. "It's a real change," she said. The gala evening ticket at Chelsea is £500 per person and more if dinner is included.

One finance professional who advises pension funds said: "I haven't gone to Chelsea or any event as a corporate guest for years. I can accept a £5 pen, but that's about the limit."

City firms offering hospitality have to record the details and be prepared to justify it to the FCA as something that benefits the client. Recipients are under the same obligation. In an industry in which almost everyone is an agent for somebody else, the conflicts of interest are legion. So-called "training days", when companies explain the benefits of their products and services to financial advisers in luxury hotels, may just about pass this test. Knocking back Laurent-Perrier and canapés in the Chelsea sunshine can be hard to justify.

Recipients are also required to find out the cost of hospitality in advance and apply to go. One guest who was offered a standard hospitality package of lunch, tea and an afternoon of tennis in the first week of Wimbledon discovered that his host was paying £900 per person.

The senior persons regime, a set of rules put into force after the banking crisis, to pin responsibility for failings on individuals, has added to the worries in the City about hospitality, says Ms Ganatra.

So too has the Rolls-Royce corruption scandal, the first big corporate scalp under the Bribery Act. The company was fined £671 million in January. Prosecutors do not have to prove intent to bribe, only that bribes have taken place. A glass of Pimm's at Henley or lunch on a yacht at Cowes might seem a world away from the bribes paid by Rolls to officials in Indonesia and India, but companies are nervous. At the very least, they want every hospitality decision recorded, approved by a manager and judged as justifiable if regulators come knocking. The paperwork alone puts many people off.

In a service economy like Britain, building lasting relationships with suppliers, advisers and clients by entertaining them is an important component in doing business and there is a huge difference between greasing wheels and greasing palms. "The FCA is using a sledgehammer for a nut," one adviser argued.

Banks including Morgan Stanley and Royal Bank of Canada are sponsoring Chelsea this year, but some observers wonder for how much longer. And the crackdown may have implications for other events traditionally supported by the City. "The FCA is in danger of killing sports and arts sponsorship in Britain," said a senior figure in a financial services company.

The City's hottest tickets

The Open The Bollinger tent is more crowded than the 18th green, but the FCA is particularly down on golf.

Cowes Week Heaven for building rapport with yachtie types.

Wimbledon Good for short bursts of schmoozing but "not conducive to business discussions" says the FCA.

Cheltenham Festival A favourite with traders who see no difference between share price bets and racehorse wagers.

O_2 Arena Convenient for Canary Wharf bankers.

Royal Opera House Ideal for difficult clients — a lengthy Wagner work cuts the need for conversation.

Twickenham A favourite with middle-class City types who went to rugby-playing schools.

Grand prix motor racing Favoured by Fred Goodwin, former head of Royal Bank of Scotland.

Ocean-crossing rowers wobble ashore

David Brown

A British rower who made a record-breaking crossing of the Indian Ocean vowed to hang up his oars after he wobbled ashore.

Ted Welman, 26, and Jack Faulkner, 27, both doctors, landed on Mauritius 56 days 23 hours and 45 minutes after leaving western Australia. They smashed the record for a crossing by a pair of rowers and are awaiting confirmation that they broke the record of 57 days and 15 hours held by a three-man crew.

They had also hoped to break the record of 56 days and seven hours for a crossing of the Indian Ocean set by a rower who landed on the island of Reunion, but were thwarted by immigration officials on Mauritius who insisted they land in the capital rather than the first safe port.



Ted Welman, right, and Jack Faulkner rowed 3,700 miles

The extra 25 miles were some of the most difficult of the 3,700-mile crossing, battering the rowers with heavy swells and a headwind, but they made it into Port Louis at 10.15am yesterday.

"When we got to land I felt really, really wobbly walking," Dr Welman, from Brighton, said. "We have not walked for two months."

He and Dr Faulkner, from Petworth in West Sussex, spent much of the journey rowing in two-hour shifts. "You ask each other loads of random questions," Dr Welman said. "What will be your first meal when we get there? What are you missing most? … Towards the end we would chat less because we could finish each other's sentences."

Dr Welman said he had been inspired to row the Indian Ocean by a book he read in his late teens by James Cracknell, the Olympic rower, and Ben Fogle, the TV presenter, recording their row across the Atlantic.

"Jack was the only person stupid enough to want to do it too," he said. They hope to raise £100,000 for Médecins Sans Frontières.

Champion pilot at controls in helicopter crash landing

David Brown

A record-breaking British pilot was at the controls of a helicopter that crashed while trying to land on a superyacht in Norway.

Quentin Smith was attempting to land with two British passengers on the deck of the 195-ft yacht *Bacarella* in a fjord in Bergen on Wednesday evening. Investigators said yesterday they believe the cover of a fuel container on the deck was sucked into the rotors.

Video footage showed the helicopter appearing to land, then suddenly rising, out of control, before plummeting into the water. A 57-year-old passenger was described yesterday as being in a critical condition while Mr Smith, 52, and a second passenger, 62, were treated for less serious injuries.

Kara Lynsdale, 30, from London, was aboard a ship in Bergen harbour with her parents when she saw the incident. "We saw this helicopter just fall into the sea," she said. "It almost looked like it rolled off the boat, or hadn't landed properly on the boat and missed it. It sank straight away."

Norwegian police have no evidence of human or technical failure in connection with the crash.

Mr Smith, who is known as Captain Q, had flown from the Scotland to Norway. He was the first pilot to fly by helicopter to both the north and south poles and twice won the helicopter aerobatics world championships.

News

Boy who nearly drowned defies doctors to recover



A four-year-old boy whose parents were told he "wouldn't have a good quality of life" after he nearly drowned on a family holiday has left hospital and is expected to recover fully. John-Henry Birtle, from Newark in Nottinghamshire, fell into a hotel pool in Berkshire in February and was starved of oxygen for 28 minutes. He was thought to have severe brain damage but after 13 days on life support in Oxford was able to go to Nottingham Children's Hospital for rehabilitation. "He proved them all wrong and walked out of hospital," his mother, Roseann, said.

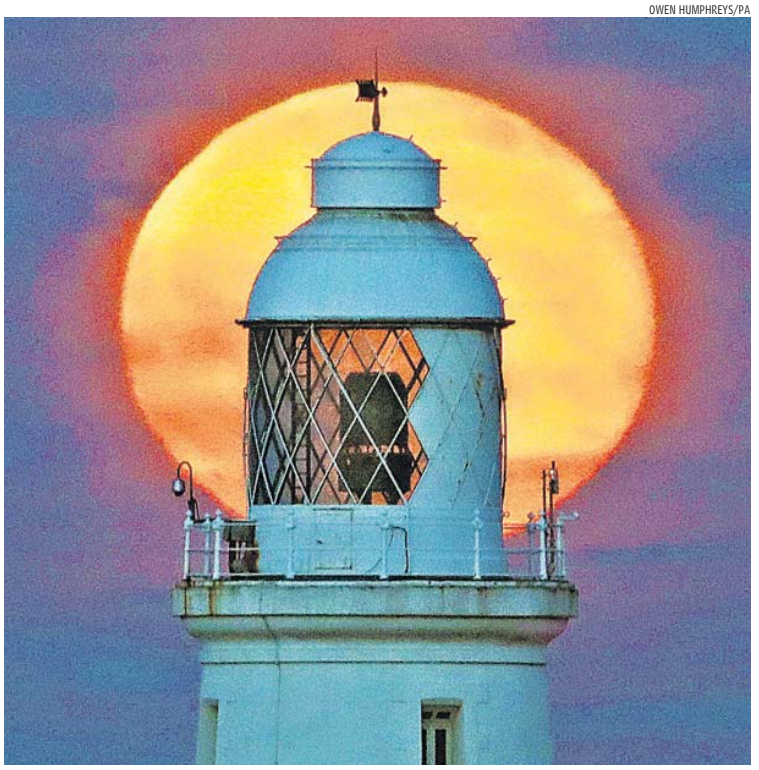
Air Miles tycoon loses tax case over yachting losses

The entrepreneur Sir Keith Mills has lost a dispute with HMRC in which he tried to write off the huge losses he made backing the former British team in the America's Cup yacht race against his income tax bills.

The founder of Air Miles and Nectar Card set up Team Origin in 2007 but it ended up losing more than £30 million in four years and failed to win the title. Sir Keith, 66, argued that his involvement in the race was solely for commercial gain. Losses made in trade can only be set off against income tax if that trade has "a view to realisation of profits".

Judge Swami Raghavan ruled, however, that Sir Keith was also motivated by the "prestige in achieving a sought-after sporting triumph".

OWEN HUMPHREYS/PA



The sky at night **May's full moon, known as the flower moon or the milk moon, on the rise behind St Mary's Lighthouse, north of Whitley Bay, Tyne and Wear**

Surgeon who mistook womb for appendix struck off

A senior surgeon who accidentally removed a woman's ovary instead of her appendix has been struck off and described as a danger to patients. Lawal Haruna, 59, carried out a series of bungled operations at Sheffield Teaching Hospitals Trust between 2013 and 2015. The Medical Practitioners Tribunal Service found him guilty of misconduct and banned him from treating patients. Clare Sharp, the chairwoman, said he had been "reckless" and added: "You showed a lack of empathy for [patients], as well as for the serious consequences of your failings."

Pregnant girlfriend of missing airman shares photo

The girlfriend of the missing airman Corrie McKeague has shared a black and white image of herself in the later stages of pregnancy. April Oliver, 21, is holding baby bootees similar in style to the adult ones that Mr McKeague, 23, was wearing when he disappeared on September 24 in Bury St Edmunds, Suffolk. In a message to their baby, Ms Oliver wrote in her Facebook post: "Your daddy would be proud of you…Corrie will be a part of both of us for ever and no one can take that away."



Metal detectorist to get £2m for finding Viking hoard

A metal detectorist who found a hoard of Viking treasure in a field in Galloway, Scotland, will receive nearly £2 million for his discovery.

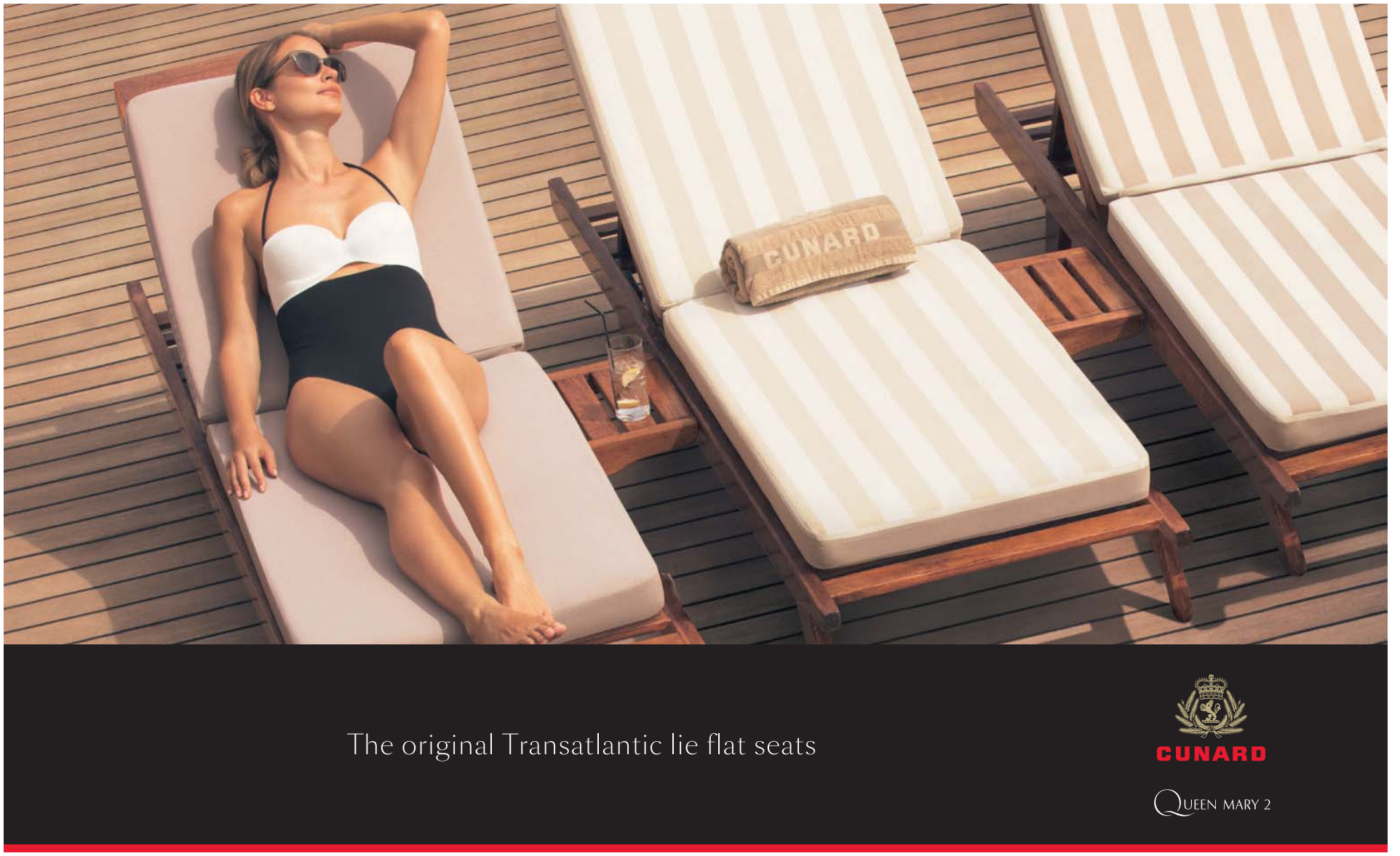
Derek McClennan, from Ayrshire, found more than 100 objects in August 2014 inside an ancient pot that was buried in a field. The finds, which range from a silver brooch from Ireland to silk from Istanbul, have been hailed as Scotland's most significant treasure trove discovery in more than 100 years.

The Crown Office said that the hoard would be allocated to National Museums Scotland provided that it paid Mr McClennan an award of £1,982,200.

Woman hit by 33,000 volts just after air balloon selfie



A young woman on a hot air balloon ride posed for a selfie moments before it drifted into power cables over Northamptonshire last May, sending 33,000 volts through her. Rebecca Fry, 22, survived with burns to her legs, back and hand. She said: "I was trying to scream but I couldn't open my mouth as the electricity was pressing my teeth together. My leggings were burnt off and melted into my body." The balloon crash-landed and she was taken to hospital. The pilot, 64, was not injured.



Blazing saddles: legal row erupts over horsewoman's design

Frances Gibb Legal Editor

The Royal Windsor Horse Show, which opened this week with the Queen and the Duke of Edinburgh in attendance, is normally a celebration of the royal family's love of everything equine.

Relations at this year's event between some exhibitors may be decidedly uncomfortable after a legal row involving accusations of industrial skulduggery over a saddle pad.

Helen Ross, an entrepreneur and former model who owns HRP Equestrian, is claiming that several competitors have stolen the award-winning design of a piece of tack that she developed to help horses.

Legal letters have been issued and one of the accused is Shires Equestrian, which holds the royal warrant and supplies equine equipment to the Queen.

The family firm, which was established in 1968, is one of several accused of stealing the design of the Wing saddle pad, invented by Miss Ross and sold by her company. A cushioned pad sits under the saddle and alleviates pressure on a horse's back, reducing discomfort and the risk of injury.

Shires, which claims that it has "full product control, from design to manufacture" of its equipment, sells similar products and has been hit with a demand that it stop copyright infringement.

Miss Ross, from Kent, put herself through university as a mature student to study equine science and founded HRP Equestrian in 2014. The company is exhibiting at the Windsor show.

The Wing is popular with animal welfare proponents because of the health benefits for horses. The design won a string of prizes, culminating in the 2016 British Equestrian Trade Association innovation award.

Soon after gaining the accolade, similar products produced by rival suppliers began to appear. HRP has called in a specialist intellectual property lawyer and has issued notices indicating that it may sue. In a statement on its website, the company said: "HRP would like to make it clear to the industry that their saddle pads are the subject of pending patent applications and that HRP takes its intellectual property rights very seriously.

"HRP have written to a number of manufacturers of saddle pads to bring to their attention the HRP patent application and the associated IP rights which are owned by HRP," the statement added.

Russian audiences see tsar quality in play about Queen

VALERY SHARIFULIN/GETTY IMAGES





Inna Churikova plays the Queen in The Audience and Oleg Maslennikov-Voitov, below left, plays David Cameron

As the curtain drew back and the actress playing the Queen on the day of her coronation was revealed, the audience burst into a round of applause (Howard Amos writes).

The sumptuous dress, orb and sceptre are exact replicas of those used at the ceremony in 1953 and the corgis that scamper at her feet in another scene are real.

But the Queen, busby-wearing soldiers and courtiers are in a theatre in Moscow and are speaking Russian.

Despite UK-Russia relations being at their most tense since the end of the Cold War, an adaptation of Peter Morgan's drama *The Audience*, a hit for Helen Mirren in the UK, is playing to packed houses in Moscow.

Audiences have been pulled in by the star-value of the Soviet-era film legend Inna Churikova, who plays the Queen, but many are also charmed by a vision of what Russia might have been like without the 1917 revolution and the execution of Russia's last tsar, Nicholas II, and his family. "We only read about queens in fairy tales," said Churikova.

Gleb Panfilov, the director, who has previously worked on a film about the demise of Nicholas II, said: "It's a shame that it didn't end for us like it ended for the British."

Most of the play's run at the Theatre of Nations is sold out, with tickets costing up to £200. The play appears to have tapped into a vein of nostalgia in Russian society for pre-revolution politics, culture and values.

Symbols from Russia's empire of the tsars — from street names to statues — were restored after the fall of the Soviet Union and President Putin is said to have an admiration for that period. Last month he unveiled a wooden cross in the Kremlin, torn down by Lenin in the 1920s, marking the spot where Nicholas II's uncle was assassinated by revolutionaries.

The play makes no mention of the Russian royal family, nor that the Queen's grandfather, George V, was a cousin of Nicholas II. Neither does it touch on the perhaps uncomfortable fact that the United Kingdom refused to offer Nicholas II and his family exile before they were shot by Bolsheviks.

However, many Russian reviews — in generally very positive write-ups of the play — couldn't help but recall their own history. "Spectators are involuntarily asked: 'What if Russia's monarchy had survived?'" according to a reviewer in the Moscow newspaper *Vechernyaya Moskva*. A review in *Kommersant* said: "The more detailed the picture of royal life becomes, the stronger the double-meaning."

The Queen is not the only famous name in the play, which imagines the weekly meetings she sat through with the 12 prime ministers of her reign prior to Theresa May. Winston Churchill, Harold Macmillan, Margaret Thatcher and David Cameron all make an appearance.

The conversations between monarch and prime minister have been altered to include subjects more familiar to a Russian audience. So the cosmonaut Yuri Gagarin, the first man in space, is discussed, as is Mikhail Gorbachev, last head of the Soviet Union. The Queen is also shown talking with Mr Cameron about Mr Putin and the 2014 annexation of Crimea.

Churikova prefers not to talk about Russia-UK relations and contemporary politics, however. "Politics is politics and politicians have their own tasks. I think that Elizabeth II doesn't just belong to the British but to the whole world."

Twitter lets church post anti-gay rants

Mark Bridge Technology Correspondent

Twitter has been condemned for knowingly giving a platform to a homophobic church which claims that the Westminster terrorist attack was God's punishment for Britain's tolerance of gay people.

The Westboro Baptist Church (WBC), in Kansas, is known to picket the funerals of soldiers and Aids victims with placards declaring that "God hates fags". Members of the church have previously been banned from entering Britain on the ground that they planned to incite hatred.

The day after the terrorist attack in which six people died and about 50 were injured, the church tweeted: "God H8s the fag UK. He sent Muslims whom He H8s as a weapon to punish".

The church's largest social media presence is on Twitter, where it has about 30 accounts, including its main account which has 14,100 followers, and others with names such as @FagsDoomNations, @PriestsRapeBoys and @GodHatesUK.

The church publishes homophobic and antisemitic quotes and images in defiance of Twitter's hateful conduct policy, which says that it does not tolerate "repeated and/or non-consensual slurs, epithets, racist and sexist tropes or other content that degrades someone".

Its tweets include photographs of children carrying the church's anti-gay placards. There is also antisemitic content, including footage of members carrying signs saying "God hates Christ-hating apostate Jews" and "The Jews killed Jesus".

Twitter said that it did not comment on individual accounts but indicated yesterday that it would not close the church's accounts. It cited the case of Megan Phelps-Roper, 31, who decided to leave the church after activists confronted her on the social network.



Members of the Westboro Baptist Church, founded by Fred Phelps, have been peddling their views since 1955

Homophobic and antisemitic tweets reported to the company by *The Times* remained on the site last night. The church also had accounts on YouTube and Instagram, on which it published similar material, including a homophobic video on Instagram posted after the terrorist attack with the caption "God hates the #UK #Westminster".

The video included photographs of gay celebrities such as Tom Daley and Sir Elton John, with a voiceover blaming Britain's problems on tolerance of homosexuality.

"When WBC even suggested that they would come and preach the truth about fags and the abominable sin of sodomites, the UK was quick to ban and prevent them from entering," the narrator said.

YouTube and Instagram have now closed the church's accounts. Instagram said: "We care deeply about keeping Instagram safe. There is no place for hate speech of any kind on our platform. We review all reports and move quickly to remove content that violates our community guidelines."

Politicians have criticised social media companies for relying on users to report accounts or individual posts before they are considered for removal.

A Stonewall spokesman said: "Unfortunately so many lesbian, gay, bi and trans people continue to experience this sort of hate on social media. Online abuse is a form of hate crime and must be treated seriously."

Jonathan Arkush, president of the Board of Deputies of British Jews, said: "Social media companies have an important responsibility to monitor hate online and ensure that their platform is not abused and besmirched by racism and homophobia … There is no excuse for inactivity."

News

Dunkirk boat found on eBay

Annie Gabb was named after a boat. Not just any old tub, though; it was her grandfather's beloved cruiser *The Anne*, which was used in the evacuation of Dunkirk. So when she came across it for sale on eBay for £2,000 and saw what a sorry state it was in, she simply had to have it. Now, after an 18-month restoration, it is seaworthy once more.



Built in 1925, *The Anne* belonged to her grandfather Percy Darby. It was used by allied troops to rescue soldiers in Operation Dynamo between May 26 and June 4, 1940.

Ms Gabb, 74, discovered that the boat was subsequently sold several times — complete with bullet holes — and was used in the recreation of the evacuation on the 70th anniversary in 2010.

SWNS





Annie Gabb has spent thousands of pounds restoring The Anne, which belonged to her grandparents, left

Since then, it had been out of action in northeast England.

Ms Gabb, who lives with her husband, Roger, 78, in Bridgnorth, Shropshire, said: "I was born in 1943 and in my childhood I always knew about Grandpa's boat.

"I wanted to see it restored back to its old self. It's been worth every penny."



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Police profit from new £75 motorway speeding course

Graeme Paton Transport Correspondent

Police chiefs have been accused of profiting from motorists after hundreds of drivers were enrolled on a new £75 course for breaking variable speed limits on motorways.

The course, offered as an alternative to penalty points, is the eighth to be launched by police despite doubts over whether they actually change attitudes.

Police forces retain a £30 fee from each driver.

Drivers can be enrolled on the national motorway speed awareness course after being caught exceeding speed limits displayed on overhead gantries — a feature of a new generation of "smart" motorways in England.

The 2½-hour course in a classroom is intended to give motorists tuition on how to stick to differential limits, which can be much lower than the standard 70mph. However, it sparked fresh claims yesterday that motorists were effectively being used as "cash cows" by increasingly being allowed to pay for a course as an alternative to prosecution.

Police already offer seven other courses for drivers caught breaking the rules of the road, including failing to wear a seatbelt, careless driving and being involved in a minor collision.

The motorway course is the third aimed at speeding. Motorists are not supposed to take the same course more than once in a three-year period. However, critics claim an increase in the number of different courses could be used to circumvent the rules.

The National Driver Offender Retraining Scheme, the official body for awareness courses, said that almost 1.4 million drivers were enrolled in 2016 — almost three times the total in 2010.

RoadPeace, a road safety charity, criticised the rise, saying courses were a far less effective deterrent than penalty points and possible driving bans.

The Department for Transport is reviewing the courses amid claims of a lack of evidence that they really work.

The national motorway speeding course was launched in March. It is only offered in 12 locations, meaning that some motorists face lengthy drives to reach them. *The Times* spoke to one 74-year-old from Surrey who was offered a course in Derby, 170 miles away, after being caught driving at 49mph on the M25 where the limit had been cut to 40mph because of congestion.

Steve Gooding, the RAC Foundation director, said: "It can't make sense to require someone guilty of a motoring offence to drive 170 miles to learn how to drive more safely on the 170 miles back."

The National Police Chiefs Council, which represents senior officers, confirmed that it was possible for motorists to attend both the motorway speeding course and the more standard speeding course within a three-year period.

Chief Constable Anthony Bangham, the lead for roads policing, said the motorway course "was developed to help educate the public and improve compliance on smart motorways", adding: "This course is specific to this new road environment and aims to provide motorists with greater understanding of speed restrictions and opening and closing lanes on smart motorways than the generic speed awareness course."

Investigation into cost of 118 calls

Ofcom has begun investigating the rising cost of telephoning hospital patients.

The communications regulator said that it would be carrying out a review into the use of 070 numbers, as well as directory inquiries numbers that begin with 118.

Campaigners are calling for the 070 number range, used by one company that runs bedside TV and phone services in NHS hospitals, to be scrapped.

"Given the rising cost of calling these service numbers, Ofcom is launching a call cost review, to ensure that prices are transparent and fair to consumers," the regulator said.

It was revealed this month that Hospedia, which manages TV and bedside phone services in 150 NHS hospitals, makes people call patients via costly 070 numbers. The charges vary from hospital to hospital but many trust websites say they cost about 50p a minute or more. Callers are also forced to listen to a recorded message lasting about 70 seconds, which racks up charges before the call is connected.

The company, which made £21.2 million in revenue last year, said in 2014 that it planned to phase out the use of 070 numbers but this has not happened.

Ofcom will also investigate 118 directory inquiry numbers. There are than 400 services, with prices ranging from 35p per call to more than £9.

How potbellied men beat the ribcage braggers
Giles Coren
Page 24

Comment

Sneering at Corbyn does Tories no favours

Dismissing Labour's proposals as uncosted while failing to make the case for their own ideas may come to haunt the party



Matthew Parris

Labour's 2017 general election manifesto came to me, as it were, in a dream: asleep when my bedside clock-radio activated at 7am and a news bulletin invaded my dreams.

The newscaster was summarising the contents of a leaked Labour manifesto. I heard the words, as yet unawakened to the circumstances: Thursday May 11, 2017; an infantile atmosphere in which it's hardly thought necessary to challenge Labour's thinking and all you need to do is call Jeremy Corbyn a mutton-headed old mugwump and leave your audience to snigger at his various "gaffes"; an election whose backdrop and soundtrack were of Theresa May surfing a huge Brexit-blown wave. None of this was in my mind.

So all I heard was some policy ideas, shorn of context. And here's a confession. It all sounded perfectly unexceptional. I could hear Tony Blair mouthing much of it: the usual, somewhat timid, Labour Party stuff, with the usual easy, superficial, popular appeal.

Railways in public ownership? The idea is popular. It polls well; and Blairite New Labour comprehensively rejected privatisation. Few voters are old enough to remember how threadbare and "take it or leave it" British Rail used to be under public ownership. I'm an evangelist for rail privatisation, but the case has to be made and has never been made by 21st-century Tories, who clamber merrily on to any bandwagon to bash train-operating companies. I wouldn't expect a 35-year-old who doesn't remember the alternative to love privatised rail. The Tories haven't made the case.

Likewise with the big energy companies, now delivering cheaper electricity than Denmark, Germany, Ireland, Italy, Spain and Portugal. I'd vote against nationalisation. And as for Mr Corbyn's proposed energy price cap, I'm old enough to remember Labour's catastrophic price commission, Ted Heath's collusion in the idea and Shirley Williams's comical attempts to control the price of a basket of groceries. In a market economy, price caps don't work. Theory says so and practice has proved it but — oops — Mrs May is neither defending nor promising to sharpen competition: she's promising price caps too because (they say), believing in "the good that government can do", she isn't "ideological" about these things. Well she ought to be. Most voters don't remember that price control didn't work so we need to tell them why it never can, never will. But again, the Tories haven't made the case.

> Is free education from nursery to graduation day really unthinkable?

Phase out tuition fees, as this manifesto promises to do? Is Labour's alternative — free education from the nursery to graduation day — really unthinkable? School is already free, so why should it be a crazy Marxist idea to extend that to university, where about half the younger generation will now go? I prefer the case for competition between universities, for making the student a customer, for consumer choice. But the Tories haven't made the case.

More help with childcare and social care? More and better social housing and council-house building? Better universal credit? These are promises to which, from millions, the default answer would be "yes please", in the absence of any good reason why not. The Tories haven't made the case why not.

Make zero-hours contracts illegal? Nobody likes the brutalities of a few unscrupulous employers, but careful regulation, not a generic blanket ban, must be the answer, because there's a compelling case to be made for flexibility in the labour market. The Tories haven't made the case.

So what's the case they make as this election kicks off? "Jeremy Corbyn, ha ha ha. Pacifist, ha ha ha. Worzel Gummidge, ha ha ha. Look at his silly beard, ha ha ha. Shortest suicide note in history, mad Marxist, imagine his hand on the nuclear button, imagine him negotiating Brexit?" Brexit, Brexit, Brexit; Corbyn, Corbyn, Corbyn; ha ha ha.

To the ha ha ha is added the second string to this two-note Conservative bow: sob sob sob. "We'd love to, truly we would — but, *désolé*, the money just isn't there." More nursery provision, more money for nurses? More generous welfare provision? Vast new spending on the NHS? More, more, more of the good that government can do? "Splendid idea," murmur the Tories, "but sadly money doesn't grow on trees." How well I recognise the tactic over decades of doorstep conversations: don't get bogged down arguing the merits, just sigh that you'd love to help but the cupboard is bare.

And the melancholy truth is that this will do. It's enough. It's all the Tories or the Tory-supporting media need say to crush the left this time. Without any attempt to lock horns with the principled case for socialism, the Tory victory will be decisive. Their victory will only confirm to the British centre right (and, for that matter, the Blairite centre centre) that you don't need to answer the socialist "mixed economy" argument any more because (oh, what a Blairite thought) that was then and this is now. Just burble about "tough choices", "whatever works" and "the good that government can do".

ANDREW MCCAREN/LNP



Team May's response to Labour so far has been simply to laugh at its leader

With Blairism and Cameronism tucking election victories under their belts, and with Mayism about to claim another, a confidence has set in that the socialist model that won Britain over in 1945 is a relic. It's dead, buried. We tested it to its destruction in 1979 when Margaret Thatcher "swept to power" (she didn't). It follows (Blairites and Tories think) that sneering is enough. There is no need to answer the case against free-market capitalism, competition, consumer choice.

So they duck. Blair ducked with "what works", lacking the courage to explain why what works, works. Dear me, no: that would have been ideological. Cameron ducked with "austerity", lacking the appetite to explain why a Tory government wanted to cut fat regardless. Now

> Conservatism as a philosophy is being allowed to atrophy

May and her team duck behind a Tory screech that Labour's plans are "not costed", would cause "a black hole", etc. And none dare preach the positive case for small government, individual responsibility, family duty and that element of sink-or-swim that sounds harsh but is integral to the case for Adam Smith economics.

Brexit will save Mrs May and spare her the bother of trying to frame a principled case for 21st-century Conservatism. But Brexit will not always be with us, and meanwhile we're allowing Conservatism as a *philosophy* to atrophy.

Imagine a pugnacious, funny, moderate-sounding Ed Balls as Labour leader; imagine Mrs May without the Brexit wind in her sails; imagine a Tory government tripping a bit as the novelty wears off, as it will: as she will. Then read that manifesto again. And tremble.

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Daniel Finkelstein Notebook

My days as a poster boy for election damp squibs

Jeremy Corbyn boycotted the launch of his own party's campaign poster this week. I don't blame him. I've attended dozens of poster launches and they're never much fun.

My job in two Tory campaigns was to approve the wording of the posters and then get everyone to agree to it. The bar for the first was pretty low, but getting everyone's sign-off was a nightmare.

Ken Clarke, in particular, thought the whole thing — the campaign, the posters, me — ridiculous. On one occasion he went on radio and said as much on the day of our launch.

Another time he went to ground when we sought his approval. Trying desperately to reach him in the middle of the campaign, we were told he was driving a removal van from London to the East Midlands by himself and didn't have a mobile phone.

It's why people love him, I suppose, but love wasn't the word I'd have chosen at the time.

However, even these fiascos were not as bad as the poster launch in Scotland. As the event got under way I discovered that behind the curtain, the poster read: "Good Food Costs Less At Sainsbury's".



Hello bellow

I went to see the comedian Omid Djalili at the Watford Colosseum. There was a bit too much shouting "Hello Watford!" for my taste, a performer's cliché I have never been able to take seriously since I heard a Jewish comedian shout "Hello Wembley!" before quietly adding "progressive synagogue".

But aside from this, Djalili was very funny, particularly when satirising attitudes to his Iranian origins.

My favourite joke? "I went to a burger joint the other day because the ad said they would give me an authentic American experience. And they did. They wouldn't let me in."

Fisherman's tale

Cooking oil has gone all over our kitchen floor and I can still see traces of it after three goes at cleaning it off.

It reminded me that when I first started writing a column in *The Times* I asked readers to nominate the worst thing they had spilt in their kitchen. I received hundreds of replies, most of them more hair-raising than my own poor suggestion (couscous). The winner, I recall, was fishing maggots.

The end is in sight

A rather depressing article informs me that even if I continue reading quickly, I probably have fewer than 800 books to go before I die. I have almost that many sitting on my desk. The thought will now paralyse me as I select the next volume. Is this one worth the effort given how few I still have time for? Yet the more I hover over the choice, the fewer I have time to read, making the problem worse. The whole thing is agonising.

A pint of gender politics

My sons take the issue of sexual diversity very seriously, I'm pleased to say, with one of them going so far as to describe a TV programme as "heteronormative". I nodded wisely and googled it later.

Despite this, they couldn't resist telling me about a lesson they'd had this week on social ethics. The teacher rather earnestly asked: "Can anyone here tell me what gender fluid is?"

To which one boy responded: "Yes miss, it's the worst drink ever."

@DANNYTHEFINK

Comment

How potbellied men beat the ribcage braggers

I can't stomach the latest craze, which has nothing on Philip Green's bald-with-straggly-hair-and-sunburnt-tummy look

Giles Coren



@GILESCOREN

The question of the week, as initially posed by a tabloid front page banner headline, has undoubtedly been: "Is 'ribcage bragging' the most worrying celebrity trend yet?"

And it's certainly a toughie. I mean, personally, I am not worried about it. But then this is probably because I have a ribcage so am unlikely to be affected by any crippling fear of missing out.

I see these photos of celebrities with their "six pack" abdominal muscles, or their "shapely legs" or their "curves" or their "new breasts" or their tattoos and those are all things that I don't have. So I sometimes do look at those pictures and think, "maybe I should get some". Although how good I would really look with a sensational silicone rack and a misspelt Sanskrit proverb along my bikini line is debatable (stop visualising that NOW!).

To be honest, I struggle to grasp what "ribcage bragging" could even be. There was a lovely picture alongside the headline of a slim girl in a bikini, posing on a beach, but is she really going, "Ha ha, I've got a ribcage! I've got a ribcage!"? Are there people who haven't? Are there hideous worm people whose cardiopulmonary organs just slop around in their torsos and get all tangled up with their kidneys and intestines? And if there are, should these lucky celebrities with ribcages be mocking them?

So then I opened the paper to page seven million and three and there were lots of other famous women with ribcages — the likes of Rita Ora, Kourtney Kardashian, even privately educated Myleene Klass — and they were all stretched out in their bikinis, not in the traditional shoulders-back-look-at-my-norks pose one expects, nor in the familiar one-leg-half-cocked-toes-pointing-down-look-at-my-shapely-legs arrangement, but in a strange new hands-above-head contortion, evidently designed specifically to show off their ribs.

I suppose it must be to do with thinness, since that is literally the only thing female celebrities care about. It'll be this weird pre-anorexic impulse they have to out-thin each other, supposedly to provide "thinspiration", but in truth obviously just to make other women feel "thinadequate". To render them "thinconsolable". And I guess the new way is to show off one's sticky-out ribs in selfies, like a proper famine victim.

> Desperate young girls could even suck their whole heads inside out

But is it the most worrying celebrity trend yet? I don't think so. Not when you look at some of the others out there such as:



Myleene Klass in the hands-above-head pose so beloved of female celebrities

Bald-with-straggly-long-hair-at-the-back bragging: As demonstrated in countless photographs of the likes of Sir Philip Green, which could lead millions of impressionable young men to think that keeping a dangly, pube-like bush of longish grey hair down your neck while sporting an otherwise nut-smooth dome in front is the only way to become super-rich and end up spending half your life on a yacht with Kate Moss wanting to be your friend.

Massive-ugly-sunburnt-potbelly bragging: As demonstrated by, er, oh, see above.

Hollow-cheeks-with-fish-lips bragging: This look, common to every single selfie of any famous woman I have ever seen, is achieved by sucking the cheeks in as hard as possible while simultaneously blowing the lips out in a massive duck-like pout. But the danger here is that desperate young girls will suck too hard and inadvertently pull their whole heads inside out like someone taking off a jumper.

Eye bragging: Often done in association with hollow-cheek-and-fish-lip bragging (above) to create the impression of having bigger eyes than one actually has, like a manga heroine or Disney princess. This involves an intense straining of the eyelids to peel them ever further back off the eyeball, which causes a great risk of foreign objects getting in there and damaging the cornea and indeed of straining so far that the eyeballs themselves pop out of their sockets and roll about on the pavement, being stepped on by other girls who aren't looking where they are going on account of being in the middle of hollow-cheek-fish-lip-wide-eye selfie taking of their own.

Ear bragging: That thing where footballers score a goal and then run the length of the stand with their hand cocked to one ear. That's plain weird. "I've just scored and I have an ear!" What the hell is that?

Dorky-husband bragging: As performed by Theresa May on *The One Show*, rocking up with old What's-His-Face for a photo opportunity and giving the impression to vulnerable young girls that to become important and powerful in later life they had better hook up with a dreary finance nerd.

Chest-hair bragging: The wearing of bright white shirts, open to the navel to display to the world what are essentially the outskirts of your pubes, as perpetrated by the likes of Simon Cowell, could lead vulnerable fans to the mistaken assumption that this is the way to become rich and awful, rather than just what you do when you don't care what anyone thinks because you are so rich and awful.

Dong bragging: Unwelcome recent development performed by the likes of Orlando Bloom, kneeling up on a wakeboard with a paddle, hips thrust forward on a very hot day, in what is an extremely advantageous pose for the display of one's wiener. Young boys following suit are in danger of sun or windburn injuries and any exhortation from me that if you must get your willy out in public then to please make sure it is only on cold days, when it is not hyper-extended due to ambient warmth, are likely to fall on deaf knobs. I mean ears.

Fat-tie bragging: A version of the above for men with less going on downstairs. Exemplified by Donald Trump, whose bizarre massive red neck-pieces scream, "Just look at the whopping size of my, er, tie!" But a tie is meant to be a small adornment to a shirt, not a slab of rigid textile the size of a surfboard. Rash imitators could trip over theirs, smash their heads on the sidewalk, turn into imbeciles, become president.

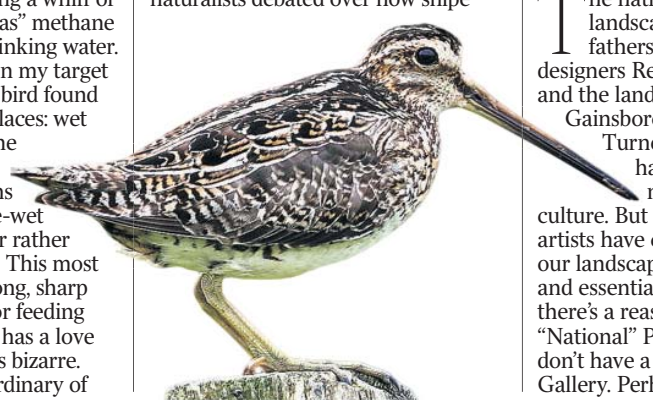
Pregnancy bragging: Just put it away, Beyoncé, luv, and you, Rosie Huntington-Whiteley. It's nothing but a fat tummy and nobody wants to see it on their iPhone over breakfast. Even Philip Green has one of those. And it looks like his will be a lot harder to shift than yours.

Jim Dixon Nature Notebook

A squelchy surprise in this driest of springs

Even after one of the driest springs that I can remember it's perfectly possible to get a welly-full of smelly water if you don't take care crossing the marshy fields that border the Peak District moors. On my evening walk, a foot out of sync dropped deep into the oozy wet peat, releasing a whiff of the malodorous "marsh gas" methane and letting in a gush of stinking water. I was focused too much on my target species for the evening, a bird found mainly in these marshy places: wet meadows, peat bogs, by the edges of little moorland rivulets and in the margins of ditches cut into sponge-wet fields. I was looking for, or rather listening for, snipe (right). This most attractive of birds has a long, sharp bill, a clever adaptation for feeding deep in the wet soils, and has a love song as memorable as it is bizarre.

Perched on this most ordinary of bogs watching a most ordinary bird, nature played its trick of doing something so unusual and incredible that it reminded me of how extra-ordinary the ordinary is in nature. Each spring I return to these Staffordshire wetlands in anticipation of one of nature's most spine-tingling experiences. The mating dance of the snipe has a special edge to it. Flying fast, powerfully and directly to a great height, the male snipe — at this stage often barely visible from the ground — dives fast with his tail-feathers outstretched. The vibration is so otherworldly as to be hard to credit as coming from the feathers of a bird. Variously described as "humming", "drumming" and "bleating", there's a rhythmic throbbing to the sound and an earthy musicality too. Earlier naturalists debated over how snipe made the sound and dubbed this behaviour (careful here) "whorring".



Snipe are dapper birds, although rarely observed in their full breeding plumage, as usually they are glimpsed only in their high-performance mating serenade or their fast-exit "jinking" flight, escaping the scene at pace. In an earlier landscape of wild heaths, soggy fields and extensive wet marshes, another generation of field naturalists saw snipe as common. Centuries of drying, working and tidying the land have shaped more productive farms but with less space for the snipe. Only in a few wet, welly-threatening landscapes can you routinely experience the drumming display of this amazing bird.

Local landscapes

The national fascination with landscape has its famous fathers: the great garden designers Repton, Kent and Brown and the landscape painters Gainsborough, Constable and Turner. These landscapers have helped define our national identity and culture. But other less well-known artists have captured the character of our landscapes in a more meaningful and essentially local way. Perhaps there's a reason why Britain has a "National" Portrait Gallery but we don't have a "National" Landscape Gallery. Perhaps it's because landscape is really a locally distinctive thing, not nationally homogeneous.



The Rivelin Valley inspires many artists

In an exhibition at Sheffield's Weston Park Museum that opens next week, a group of landscape painters is being recognised nearly a century after they painted the Rivelin Valley, one of the corridors that links Sheffield with its green Peak hinterland. After the First World War a band of artists led by Robert Scott Temple captured views of the land at a moment when Rivelin was reverting from an industrial to a rural landscape: when nature reclaimed a run of watermills and industrial "wastes". Their art would have been a solace to the young men's war-shattered minds, but also records for ever a moment when the landscape shifted and changed in character. How fitting that the exhibition is being organised by Britain's leading champion of urban landscapes, Chris Baines, whose grandfather, Ben Baines, contributes 20 of the paintings in the exhibition.

The birds fighting back

Leafing through a pile of old ornithological pamphlets, I caught sight of a thin volume published by the Society for the Protection of Birds in 1894. *Lost British Birds* was written by the ornithologist and writer WH Hudson. His "lost" list of birds was to him a sad indictment of thoughtless generations of collectors and hunters. Looking at Hudson's list through modern eyes, the content is mixed but, in the main, a template for our generation's conservation successes. Species "practically extinct" to Hudson included birds now successfully reintroduced, such as the common crane and great bustard. The list includes species now familiar in much of Britain, such as the avocet, bittern and marsh harrier. Savi's warbler and ruff continue to be very rare in England. Only one of Hudson's list is now truly extinct, the great auk, while the hen harrier and capercaillie remain birds in difficulty.

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The need for love does not end with old age

A care system that wrenches apart long-married couples shows society's callous disregard for the rights of the elderly



Janice Turner

@VICTORIAPECKHAM

I'd see them bustle in with shopping bags of clean washing, a bottle of barley water, his reading glasses; collecting up soiled pyjamas and underwear to take home. The wives. Most were as old as my mother, who travelled every day to the care home where my father was busy dying, a nine-mile journey by minicab. Like her, they sat stoically for hours, trying to make conversation with someone who never left the room.

They came because of long-ago vows: "in sickness", "until death". Somewhere in his small institutional cell was always a wedding photo: her in a dress probably bought on coupons, him in an army uniform. And deep down they still were this laughing pair, at least to each other. They alone could see beneath the accretions of old age — the hearing aids, incontinence pads, the clouded minds — to the person they knew. The wives came out of duty, but also from love. A kiss on the lips when they left.

It shouldn't take a High Court judge, Sir James Munby, to point out the "inhumanity" of a care system that separates partners who wish to stay together. This was the policy of Victorian workhouses. Why does the Queen bother sending out cards to diamond-wedding couples when her government does nothing to stop them being wrenched apart?

It is a scenario played out in thousands of lives. One elderly partner grows helpless, the other — almost as fragile — steps in. They struggle along. Over time problems cascade. It is hard running around after an invalid, when you can barely walk yourself. The carer grows

> The elderly are seen as not fully human, just a pile of husks

exhausted. It helps if there is money to pay for assistance or close family steps in. If not, you must rely on your council, who as government grants are slashed, have cut home help.

Even then, an elderly person, at best, gets a rushed half-hour being washed and bundled into clothes. No help when your husband needs the bathroom five times a night. And so, usually after some A&E crisis, you admit you can't cope. The council can't fund any extra home help: the cheaper solution is for the sickest partner to go into a home.

It may be the longest relationship of your life. Perhaps with all your friends dead, the only enduring one left. As the surgeon Atul Gawande notes in *Being Mortal*, while younger people would rather spend time with a new friend than, say, a sibling, older people prefer the opposite. They crave familiar faces, ancient bonds.

Yet this counts for nothing. A right to family life is protected under both our Human Rights Act and the European Convention. But a law successfully invoked to prevent the deportation of a driver who'd taken heroin and killed a father of two has never helped blameless couples who've done nothing wrong except grow old. Because the elderly are not fully human, just a pile of husks. Shovel them around, treat them as interchangeable, lump those with dementia into wards with others of sound mind. Don't invest in their happiness: they'll soon be gone.

A young disabled person's care plan will include regular social contact. An old person's will barely keep them alive, let alone ensure they visit their sister once a month. In recent mental health campaigns I've heard nothing about the old. Who needs a talking cure more than someone always alone? Instead we shrug: of course the old are sad.

No one mentions the awful pressures on even happy marriages in old age. Stuck together in an ever more confined space. Rules change, power shifts. Maybe he can't do his old "boy jobs" and feels hopeless, emasculated. Perhaps the healthier partner feels resentful she's cut off from family, has had to surrender nights out and holidays. A friend's

> Councils barely have enough cash to care for the sickest poor

father punished her invalid mother with acts of petty spite: she'd write a letter but he'd refuse to post it. It isn't all Darby and Joan in rocking chairs at the fireside.

Even so, many couples want to hang on to what they had. A shared room, even a shared bed. Our societal disgust for old bodies doesn't mean that a longing for intimacy, a familiar touch, ends with age.

At present, couples make up only 1 per cent of residents in elderly care. Mainly because men die earlier, although as male longevity catches up, this will change. But councils barely have enough cash to care for the sickest poor, let alone their spouses. Even if you are rich it isn't easy to stay together. Not all are as lucky as Lord Attenborough who latterly lived with his wife at the actors' care home Denville Hall. The Care Quality Commission is reluctant to register rooms for double occupancy.

Visiting Humanitas, a groundbreaking Dutch dementia home, I met the husband of a female resident. They lived together there, his presence calmed his wife. Plus, fit and well himself, he was an asset to the home, assisting staff. We need such free-thinking as our society ages and our marriages last longer.

If one good thing could come out of this ill-tempered yet dreary election, it should be a settlement on social care. Kicked from commission to commission, the sensible Dilnot findings put on hold, this irresponsible, short-sighted politics is blocking hospital beds, costing the NHS millions. Labour has pledged £8 billion to create a National Care Service; the Tories may cap individual costs at £80,000, paid for by a policy they derided when proposed by Andy Burnham, a "death tax".

But the question shouldn't only be about funding gaps but about the quality of our later lives. Do we want a hand to hold? Or, to every other ailment and indignity of old age, must we add a broken heart?

Letters to the Editor

Letters to the Editor should be sent to
letters@thetimes.co.uk or by post to
1 London Bridge Street, London SE1 9GF

Action against internet crazes

Sir, How many more dangerous internet crazes will be allowed to take hold before the digital giants take decisive action to prevent them? ("Child suicide picture posts are allowed by Facebook", News, May 12).

Last year I met two grieving mothers whose children had tragically died from the "choking game". There have also been disturbing reports of children injured by the "cinnamon challenge", the "salt and ice challenge" and other awful "games" created to prey on the unsuspecting and promoted online. That is why I want to see a digital ombudsman to mediate and stick up for children when social media companies get it wrong.

The powerful companies that control the internet are far too slow to respond to its dangers. I am continuing to press them to do so.

ANNE LONGFIELD OBE
Children's Commissioner for England

Energy price caps

Sir, Theresa May wants to reduce "rip-off" gas and electricity bills by "up to £100". ("Energy price cap 'would eat up profits'", News, May 11). However, the Big Six suppliers made only an average operating profit of £47 per dual fuel customer last year, ie less than £1 a week.

Putting a price cap on "unfair" standard variable tariffs would mean that customers on cheaper tariffs would have to pay more to ensure that the suppliers were able to make debt repayments while investing about £6 billion for smart meters over the next three years.

JAMES ALLAN
Fellow, Energy Institute, Hartlepool

Flattering frocks

Sir, Looking at the summer dresses ("Yes, you can get to the top in florals", Times2, May 10), I was pleased to see more sleeves, but what has happened to bust darts? Without them dresses don't flatter; they simply flatten.

EILEEN MORGAN
Mackworth, Derby

Corrections and clarifications

- Our photograph of Moray Watson as the brigadier in T*he Darling Buds of May* (Obituary, May 12) was from 1991, not 1961.
- Sir Michael Fallon said that the defence budget would rise by 0.5 per cent above inflation during the next parliament, not by 0.5 per cent a year (leading article, May 12).

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Farm subsidies, badger culls and foxhunting

Sir, Further to your leading article ("Farming out", May 11) and letters (May 12), agri-environmental payments continue to be justifiable to farmers so the issue is how quickly to reduce the basic payments. Sudden termination is unlikely, although the "cold bath" treatment meted out to New Zealand farmers resulted in only about 1 per cent of farm businesses being forced out.

Rather than providing transitional assistance to UK farmers, which tends to become permanent, it would be better to give them adequate notice to avoid investment waste and prove their oft-demonstrated adaptability and market flexibility.

BERKELEY HILL
Emeritus professor of policy analysis, Imperial College London

Sir, Your leading article gives two reasons why farming in Britain is different from farming in New Zealand, but there is a third. The southern tip of the South Island of New Zealand is on the same latitude in the southern hemisphere as Lyons is in the northern hemisphere. Thus the climate, being maritime, is more benign than in Britain and especially in Scotland and the uplands.

BRIAN POETT
Hope of Mailer, Perth

Sir, Unlike your correspondent Guy Adams (letter, May 12), I do not believe that the lobbying antics of French farmers will be missed by their British counterparts. I cannot conceive a British farmer prepared to burn alive a lorry load of imported French sheep to make a point.

Our farmers are the most efficient and adaptable agriculturists in the world and will continue to thrive without the interference and bureaucracy from Brussels.

RICHARD ENGLISH
South Petherton, Somerset

Sir, It is disturbing to read in your leading article that "the average farm received 13 times as much money in grants as it did from agriculture". Statements like this understandably annoy the public. Here in west Wales, where farming incomes are of huge concern to a rural population, I would suggest that on the average family farm grants amount to less than 50 per cent of farm income, but are nevertheless critical for their survival.

Of far greater concern in this part of the world than the foxhunting ban is the failure of the government and the state veterinary service to tackle tuberculosis in the badger population and the catastrophic effect this has on beef and dairy farmers.

DAVID ELLIS
Rudbaxton, Pembrokeshire

Sir, Matt Ridley is spot on with his support for badger culls (Thunderer, May 12). There is, however, an omission — pheasants should be removed from the wild, and fertile egg imports banned. Pheasants are not indigenous and should be classed as vermin. They have all but wiped out our native lizard and devastated our larger insect populations, especially beetles.

RJ NORMAN
Tonbridge, Kent

Sir, The problem with the badger cull is that the government panders to its countryside supporters by going against scientific evidence. Badgers are only one animal of many that can transmit bovine tuberculosis. Rodents are also capable of this and are harder to keep separate from cattle. Shall we cull the field mice as well?

HUW MORGAN
Lytham St Annes, Lancs

Sir, With reference to the letter "No to foxhunting" (May 12), I acknowledge that 80 per cent of the public oppose foxhunting but I cannot agree that the Conservatives' commitment to bring the Hunting Bill back before parliament shows contempt to that majority. Any majority doesn't automatically have a moral monopoly and the government shouldn't automatically draft law that represents the present popular view.

JAMES BISHOP
London SW14

The royal archives

Sir, Ben Macintyre is a deservedly respected historian and journalist. However, he is wrong to claim that the royal archives are concealing evidence of secret contacts between members of the royal family and the Nazis ("Hidden truth about the royals' Nazi links", Comment, May 6).

The Duke of Windsor's meeting with Hitler and Nazi attempts to cultivate him are well known and well documented, particularly in Philip Ziegler's official biography of Edward VIII, for which he had unrestricted access to the royal archives.

The same was true for me when I was writing the official biography of Queen Elizabeth the Queen Mother. In my research, with which I was aided by a former senior archivist of the royal archives, Sheila de Bellaigue, I found no evidence of any other British royal contacts with the Nazi leadership. Naturally, there are letters referring to the Duke of Coburg, Queen Victoria's grandson and brother of Princess Alice, and letters from him among Princess Alice's family papers. However, these are few and contain no reference to attempts to persuade his British cousins of the rightness of the Nazi cause. Ziegler shows that he had exaggerated ideas of his influence.

The royal archives are by no means inaccessible. Under the new librarian, Oliver Urquhart Irvine, they are now open to more researchers than ever before, and a major campaign is under way to put a great deal of the archives online.

WILLIAM SHAWCROSS, London W2;
SHEILA DE BELLAIGUE (registrar of the royal archives 1989-2001), London SW12

Fixed odds betting

Sir, Mr Darling's arguments in favour of fixed odds betting terminals (FOBTs) sound similar to the arguments put forward by the tobacco industry when faced with increasing control over the sale of cigarettes (letter, May 12). We now read a similar claim from a concerned industry body that controls will lead to job losses, lower tax yield and problems for gamblers who face difficulty getting their "fix".

Whether or not FOBTs create jobs, the Landman report highlighted where growth in the use of them was concentrated — young men from low-income households. It also highlighted an increase in calls to helplines from users.

BILL HUGHES
Littlehampton, W Sussex

1914 THE WORLD | FIRST WAR 1918

ON THIS DAY MAY 13, 1917

LONDON WITHOUT OMNIBUSES

London was practically deprived of its motor-omnibus services yesterday, and will be in the same position today. The employees of the London General Omnibus Company and of Messrs Tilling, acting on a message which was sent to them at half-past 3 o'clock yesterday morning, took a day's holiday, and the result was that, with few exceptions, the streets were without omnibuses. Though it was known that the members of the London and Provincial Union of Licensed Vehicle Workers had decided to take a ballot on the question of declaring a strike against the two companies, who had refused to recognize the union, it was not known what course was being pursued. That the stoppage of nearly every service came as a great surprise to the public goes without saying, but even the employees concerned were not prepared. It had been arranged that they should meet last night to determine whether a strike should be resorted to or not, and when they assembled at the Euston Theatre of Varieties they learnt that the result of the ballot was in favour of a strike.

The absence of omnibuses gave the streets a deserted appearance, and the unusual quietude that prevailed was most noticeable. Save for taxi-cabs and an occasional vehicle of the old type there was nothing to prevent pedestrians from strolling along the roadways, and in places which are at other times dangerous crossings children took advantage of newly discovered playgrounds and games of various kinds were heartily played. The weather was brilliantly fine, and people who had arranged for trips into the country assembled at the usual starting or calling places. Their disappointment naturally was great when they found that the services had been stopped.

In some cases, omnibuses were brought out of the garages, and preparations made for a start. Pickets, however, appeared and had no difficulty in inducing the men to fall into line. Apart from the trippers, disappointment was experienced by those compelled to travel to various parts of London; but the tramway services continued in full operation, and the cars were well filled on every journey, while the tube railways and the Underground Railway were uncomfortably crowded throughout the day.

SIGN UP FOR A WEEKLY EMAIL WITH EXTRACTS FROM THE TIMES HISTORY OF THE WAR WWI.THETIMES.CO.UK

Labour's manifesto

Sir, If rail renationalisation is to be a vote winner for Labour (News, May 12), they will be relying on a mix of ignorance from those who have never experienced it and amnesia from those who have. As a commuter for more than 40 years, I recall the sad realities of British Rail.

Passengers were never seen as customers and so there was no concept of "customer service". Rude staff and long queues at ticket offices were commonplace. Management was generally weak, with the trade unions regularly flexing their muscles. As a result of infamous wild-cat strikes, many were left stranded in their workplaces without warning. One such strike affecting buses as well as trains left me with no option but to hitchhike down the Old Kent Road to get home, 22 miles away.

MICHAEL LAMBOURNE
Worth, Kent

Sir, I am disappointed that the Labour manifesto has not included free chocolate for premenstrual women and a guarantee that everyone can see the GP of their choosing within the hour.

DR JANE SMILLIE
Radyr, Cardiff

Dangerous weapons

Sir, There are calls for weaker cleaning fluids to stop them being used in acid attacks (News, May 8). Where does it end? Polystyrene crow bars so that criminals cannot hit people over the head with them? Almost anything in the wrong hands can be used as a weapon — just take waterboarding. We cannot render everything unfit for its original purpose just in case it falls into the wrong hands.

GRAHAM PLANT
Wadhurst, E Sussex

On a knife edge

Sir, The problem of "avocado hand" (Times2, May 11) arises not from the fruit, but from our growing lack of experience in handling knives.

In my youth we routinely wandered around with a sharp scout knife on our belts, which would be used to whittle sticks, throw into trees and stab into the gap between finger and thumb without any visits to A&E.

Now that even a penknife is banned, perhaps we should all be required to attend a "knife awareness course" and learn the basics of how to use a sharp implement.

ROGER GRAHAM
Colchester, Suffolk

Sir, All this fuss about avocados, what about the dreaded butternut squash? When my foodie son went to university my only words of advice were, "Do not under any circumstances cook butternut squash if you have had as much as one drink." Have you seen the sort of knife you need to cut into a butternut squash?

SUE ASHWELL
Reading

Woolly eggs

Sir, Millennials may love cloudy eggs but they are not new. In the 1950s my mother and I used to cook what we called woolly eggs. The only difference is we placed the whipped white on to a slice of bread (which toasted in the oven as the whipped white cooked).

VALERIE CORBY
Edinburgh

Daily Universal Register

Today: The Duke and Duchess of Cambridge and Prince Harry host Party at The Palace, a tea party at Buckingham Palace to honour the children of those who have died serving in the armed forces.
Tomorrow: Emmanuel Macron will be inaugurated after winning last Sunday's French presidential elections.

Birthdays today



Dame Natalie Massenet, *pictured*, fashion entrepreneur, founder of Net-a-Porter, 52; **Trevor Baylis**, inventor of the wind-up radio, 80; **Luciano Benetton**, co-founder of fashion brand Benetton, 82; **Rosie Boycott**, editor, *The Independent* (1998), *The Express* (1998-2001), 66; **Joe Brown**, singer and guitarist, 76; **Lord (Anthony) Clarke of Stone-cum-Ebony**, Justice of the Supreme Court, 74; **Lord (John) Cope of Berkeley**, deputy chairman and treasurer, Conservative Party (1990-92), 80; **Eileen Diss**, theatrical designer, 86; **Michael Dobson**, chairman, Schroders, 65; **Prof Jane Glover**, conductor, head of opera, Royal Academy of Music, 68; **Alison Goldfrapp**, singer, 51; **David Hill**, musical director, Bach Choir, and chief conductor, BBC Singers, 60; **Harvey Keitel**, actor, *Reservoir Dogs* (1992), 78; **Jonathan Klein**, co-founder and chairman, Getty Images, 57; **Tasmin Little**, violinist, 52; **Richard Madeley**, broadcaster, 61; **Lord (Jeffrey) Mountevans**, lord mayor of London (2015-16), 70; **Robert Pattinson**, actor, *The Twilight Saga* (2008-12), 31; **Selina Scott**, presenter, 66; **Yaya Touré**, footballer, Manchester City, 34; **Zoë Wanamaker**, actress, 68; **Stevie Wonder**, singer-songwriter, 67.

Birthdays tomorrow



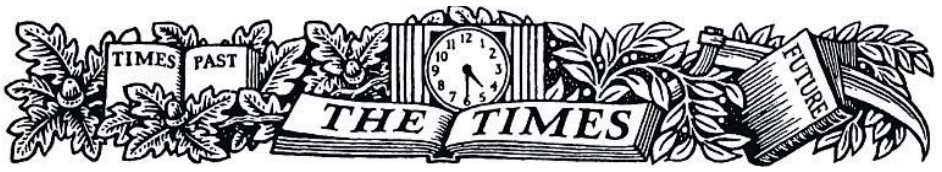
Sir Chay Blyth, *pictured*, yachtsman, the first person to sail nonstop westwards round the world, 77; **Francesca Annis**, actress, *Macbeth* (1971), 72; **Sir David Brown**, chairman, British Standards Institution, 67; **David Byrne**, singer-songwriter and guitarist, Talking Heads, 65; **Cate Blanchett**, actress, *Elizabeth* (1998), 48; **Sofia Coppola**, film director and screenwriter, *Lost in Translation* (2003), 46; **Alec Dankworth**, jazz bassist and composer, 57; **Sir Michael Fallon**, defence secretary, Conservative MP for Sevenoaks, 65; **Ann Gallagher**, director of British art collections, Tate, 60; **Baroness (Sarah) Hogg**, economist, 71; **Fergus Linehan**, festival director, Edinburgh International Festival, 48; **George Lucas**, film-maker, best known for the *Star Wars* and *Indiana Jones* films, 73; **Martine McCutcheon**, actress, 41; **Olly Murs**, singer-songwriter, 33; **Fraser Nelson**, editor, *The Spectator*, 44; **Dame Siân Phillips**, actress, 84; **Campbell Robb**, chief executive, Joseph Rowntree Foundation, 48; **Tim Roth**, actor, 56; **Tony Stoller**, chairman, Joseph Rowntree Foundation, 70; **Robert Zemeckis**, film-maker, the *Back to the Future* film series, *Allied* (2016), 65; **Mark Zuckerberg**, co-founder of Facebook, 33.

On this day

In **1981** Pope John Paul II survived an assassination attempt by a Turkish gunman in St Peter's Square, Rome.

The last word

"What is wanted is not the will to believe, but the wish to find out, which is its exact opposite." Bertrand Russell, philosopher and mathematician, *Free Thought and Official Propaganda* (1922).



Road to Serfdom

A serious opposition could have advanced plausible policies on Brexit, investment and social reform. Labour instead offers a socialist path to economic ruin

As Labour chancellor in the 1970s, Denis Healey belatedly cut public spending and tried to counter inflation. An MP who fancied himself as an economist managed to corner Mr Healey to present the left's alternative strategy of nationalisation, planning and import controls. History records that the chancellor fell about laughing.

It does not seem so funny now. Four decades later, Britain has long escaped the destructive 1970s economic model of unaccountable corporatism, militant trade unionism, state ownership and inflationary public financing. Yet the modern Labour Party, led in title if little else by Jeremy Corbyn, is intent on bringing it back.

Even that is to understate the ethos of Labour's election manifesto. In the general election of 2015, under Ed Miliband, the party showed a naive faith in price and rent controls. Under Mr Corbyn the party is intent on vastly extending the power of the state throughout the economy. This is a recipe for inflation, inefficiency, fiscal irresponsibility and the suppression of employees' living standards.

Mr Corbyn and his colleagues promise a huge expansion of public ownership by renationalising the railways, bus companies, the Royal Mail and parts of the energy sector. They adopt spending commitments with abandon and, judging by the feeble radio performances of some leading shadow ministers, scant attention to detail about arithmetic. Areas planned for spending increases include education, health and social care, along with 10,000 (or was it 250,000?) more police officers and 3,000 more prison officers. University tuition fees would be abolished, planned increases in the retirement age put on hold and the triple lock on increases in the state pension maintained.

To soothe concerns about the fiscal incontinence these cumulative spending commitments represent, the party brandishes what it calls a fiscal credibility rule under which the deficit on current spending would be eliminated in five years. This is an empty piece of rhetoric given the source of revenues that Labour plans to pay for its purportedly costed commitments. The party proposes a rise in corporate tax rates from 19 per cent to 26 per cent by 2020 and higher personal taxes on those earning more than £80,000.

This is delusional. The failings of Labour policy are not just that the numbers will not add up but that its leading shadow ministers do not understand how a modern economy works. The corporate sector is not some easy source of revenues that exists independent of its employees. Corporate taxes are paid by people, not plutocrats. Companies will respond, perhaps by reducing dividends, which will feed into lower returns to shareholders, including funds that manage people's pension contributions. Or they may hold down wage increases at a time that living standards are already squeezed.

It would be bad enough if Labour's spending commitments and planned revenue-raising simply did not make sense. What Mr Corbyn's plans amount to is worse. They reprise one of the most grievous mistakes of the 20th century: the notion that wholesale socialist planning can correct the failings of markets. Under Mr Corbyn, Whitehall would be setting the wage rates for around a quarter of the workforce. This is a recipe for inefficiency and bureaucracy. Labour's plans say almost nothing about Brexit but it can be guaranteed that ossifying Britain's labour market would ensure economic failure outside the EU by deterring corporate investment.

A serious opposition party could have made a plausible case for borrowing at low interest rates for capital spending and pointed to the squeeze on real incomes over the past decade. Labour under Mr Corbyn has by contrast proposed a programme that is simultaneously frivolous and sinister. It deserves derision and electoral retribution.

Baked Alaska

Trump will be blindsided by Putin if he ignores the Arctic meltdown

Meeting in Alaska this week, the countries most concerned with the melting of the Arctic called for global action to reduce greenhouse gases. The most surprising feature of this declaration was that it was signed by Rex Tillerson, the US secretary of state.

Mr Tillerson is a former chief executive of Exxon and he knows the Arctic well. He also serves a president who calls climate change a hoax perpetrated by the Chinese to make American manufacturing uncompetitive. President Trump promised in his election campaign to withdraw from the 2015 Paris accord, which commits almost 200 nations to reducing emissions that lead to climate change. This was more than electioneering bluster. His administration has already set about reversing some of Barack Obama's policies, including the phasing out of coal-fired power plants and tighter restrictions on vehicle emissions.

While this week's Fairbanks Declaration does not actually contain an American pledge to support the Paris accord or an explicit acceptance of man-made climate change, it does suggest the Trump administration is beginning to moderate its position. Not before time. As long as Mr Trump denies the substantial effects of climate change in the high Arctic, he will blindside himself to one of the key strategic challenges of the coming decade.

By 2030, according to US navy calculations, the ice-melt along the northern sea route will open the way for a fast connection between east Asian markets and European cities. That will revolutionise global trade and make it easier for Russia in particular to exploit oil and gas. Some 30 per cent of the world's natural gas reserves are believed to be in the Arctic. Not surprisingly, President Putin of Russia considers the opening of the Arctic region to be a prize that could transform his country's fortunes.

And, it seems, he is willing to fight for it. A central thrust of Russian diplomacy is to secure the lifting of sanctions on western technology and financing to the country's oil and gas industry.

This goes hand in hand with a militarisation of the north. Russia's northern fleet is being strengthened. It conducts huge exercises in the region to co-ordinate aircraft, warships, coast guard vessels and special forces. Soviet-era air bases have been reactivated to supply the fleet and to accommodate new, all-weather Su-34 warplanes.

One danger is that existing conflicts between Moscow and the West, such as the simmering confrontation in Ukraine, spill over into the Arctic domain. So far disputes within the Arctic circle have been dealt with by the Arctic Council, whose members include Canada, Norway, Finland, Denmark and Iceland as well as the US and Russia. International law, including the UN Convention on the Law of the Sea, is being respected.

It will only stay that way if the US understands that the melting ice hugely raises the stakes for Russia and China. The Russian navy has 41 icebreakers; the US coast guard has one. The US and indeed other western states need to be better prepared for the way newly open sea routes will change geopolitics.

The first step is for the Trump administration to examine more carefully the scientific evidence of change in the far north and understand the impact of that change on relations with other big powers. The permafrost is thawing but there is no sign that Mr Putin intends to warm up with it.

Health Food

Dreadful hospital meals have a brave new enemy

If you are what you eat, patients in many NHS hospitals are in danger of becoming grey, tasteless and microwaved. Or steamed.

Saliha Mahmood-Ahmed spends most of her waking hours in hospitals and refuses to eat the food they provide, or let her husband eat it. She cooks double portions of her own food for them both at home so they can each take one to work.

This lonely stand against cream of cauliflower soup and shrink-wrapped cheese and onion pie might be of little consequence were Dr Mahmood-Ahmed not, besides being a junior doctor, this year's winner of *MasterChef*.

Her victory will bring celebrity and a public voice, which she has chosen to use to make hospital food better. Good for her. She will know that Jamie Oliver once took on a similar task in schools and found himself fighting parents pushing fast food through playground fences. She will know that Loyd Grossman and Albert Roux have tried before to spice up hospital menus to little avail. "I don't know what can of worms it will open," she told *The Times*, "but I'm willing to open that can."

Worms? Perhaps not, but imagination will be needed. The chief problem is lack of money. Lancashire hospitals allow just 14p more per patient a day than the average food budget for prisoners. The usual solution is outsourcing to giant off-site food preparers and their economies of scale.

Dr Mahmood-Ahmed wants fresh, nutritious meals prepared by hospitals' own chefs. She should first talk to Philip Hammond, the chancellor, for this is above all about purse-strings. But she should also lean on hospitals to let patients eat more food prepared by their families. Too many managers make this absurdly complicated. It should be simple. No one knows patients better than their loved ones, and good food is preventive medicine.

Comment

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The family tales that bring an obituary to life

Rose Wild
Feedback



@TIMESFEEDBACK

When Winston Churchill died in 1965, his obituary in *The Times* ran to more than 14,000 words, 109 of which related to his family life. There was, of course, a lot of historical matter to cram into the obit's four pages, but nonetheless it is doubtful if, today, readers would be satisfied with the scant reference to Clementine Churchill, that she "added grace and harmony to innumerable occasions in Sir Winston's public life, and made for him a secure and happy home at Chartwell". The children of the marriage were given a bare namecheck, although daughter Sarah was additionally described as "the actress".

I mention this because of an exchange about the nature of obituaries in the comments on our website this week. Henry Tempest died at 93 after a rich and varied life, and his obituary on Thursday was clearly much enjoyed. Pam Nash wrote, "I wish I'd known him, he sounds a terrific character with a great sense of fun (the egg in the kettle anecdote has me thinking 'Well, yes!') and to achieve what he did illustrates a man of great capabilities."

"Sliding down the banisters on his 90th birthday shows a great sense of life," wrote Mark Peers. "I am sure I would have liked him."

There was one dissenter. "Lovely," wrote SKD, "but can we drop the family anecdotes from these obituaries? They are meant to be a sober measure of a man's life, not some chatty version of a Christmas round robin. The descent into parish news diminishes the man." This initialled commenter went on to cite our obituary of Churchill. "It didn't include all the facts it could. Good obituaries are measured assessments, not a catalogue of undigested facts."

"What is an 'undigested fact'," responded Nigel Kendall, "and whoever told you what an obit was 'meant' to do? An obit is, of course, a selective look at someone's life and each writer will choose their own facts, be they digested, regurgitated, drip-fed or deep-fried and served on a bed of lettuce. That does NOT preclude the use of anecdote. Include all the facts you can, but it would be positively remiss if you didn't include some family tales. They help provide a more rounded picture of a person you'll (usually) never meet."

Fiona Henderson agreed. "The family anecdotes make me exclaim 'oh I knew of him' or 'that is how I remember it too'. Keep everything in, the more brushstrokes the better."

Left dangling

A note went round to *Times* staff this week on the dangers of dangling (disconnected or unrelated) participles, which can result in nonsense sentences where the wrong subject ends up being modified: "Rushing for the train, his hat fell off"; "Speeding over the hill, the town came into view".

This reminded Oliver Kay, *The Times*'s chief football correspondent, of a classic from our sport pages a few years back. The story was about Ashley Cole, but no one would have known it from the heading: "Once voted the most despised man in Britain, Oliver Kay finds plenty who have time for the England left back".

Talking turkey

As predicted, my defence last week of the expression "pre-order" in relation to as yet unpublished books went down like a lead balloon. However, I am grateful to Paul Simmons of East Twickenham, Middlesex, for putting in a useful piece of ancillary research.

"I find that, in respect of this year's Christmas turkey (not yet born), a certain upmarket supermarket advertises that it may already be 'ordered', whilst at another, with no pretensions to snootiness or grammatical orthodoxy, it can be 'pre-ordered' — though it should be acknowledged that there is almost always a difference between newly published books and turkeys."

I wonder. New films are frequently described as turkeys. Why not books? Also on the bird front, I knew I was living dangerously by mentioning "seagulls" and, sure enough, in came the statutory ticking off, this time from Keith Littlewood: "There is no creature of this name in the bird books. They are gulls, black-headed gull, herring gull, etc. They scavenge in town and country, and are happy on any lake or river, as well as the sea."

This is a frequent complaint, and it was with faint hope that I turned to the dictionary for defence. But, haha, here's Collins: "A seagull is a common kind of bird with white or grey feathers". That'll do me.

Rising Sun set-to

Michael Cole wrote, "An entry in Thursday's 'Birthdays today' reads, 'Eric Burdon, singer-songwriter, the Animals, *The House of the Rising Sun*'. It would be possible, reading this, to understand that Mr Burdon wrote *The House of the Rising Sun*, which I am sure he would rush to make clear he did not. He may have been in a group that sang it but he was neither composer nor lyricist." Mr Cole recalls hearing a Joan Baez recording from the early 60s, but the song, in various versions, dated back into the mists of Scotland and the Appalachians before making it to the coffeehouses of New York.

Credit for the version we know best should probably go to the folk singer Dave Van Ronk. In the documentary *No Direction Home*, he related how Bob Dylan, to whom he was something of a guru at the time, swiped his arrangement and released it on his first album. The Animals picked it up and the rest is history but, as Van Ronk told it, Dylan got so fed up with being accused of ripping off the Animals version that he never played the song again.

Laura Freeman had a letter in the paper last week praising the stoicism of driving instructors — as she set off to take her test for the seventh time.

"I can't stand the suspense," wrote David Cage from Essex. "Did she pass?" We wrote and inquired, but "No joy," came the reply. "It'll have to be eighth time lucky." I do hope so.



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Never have so many trees been felled for so few kept promises

Matt Chorley



@MATTCHORLEY

Only two more sleeps to go. And then you can unwrap your Conservative Party manifesto. I know, exciting isn't it? Manifesto season is upon us. Never have so many trees been felled for so few kept promises.

This week we had the unexpected early taster of Labour's leaked draft, an amuse-bouche before the full platter of platitudes is laid before us. Amid all the fuss, there was squabbling about whether it could really be called the new "longest suicide note in history" when it came in shorter than Michael Foot's 1983 effort.

At 20,000 words and 40-odd pages, Mr Corbyn's opus was positively slimline compared with the Lib Dems' in 2015 which, at 33,000 words and 160 pages, was longer than *Alice's Adventures in Wonderland* (and no less baffling). The Green Party's programme for government was even longer and predictably only available to download as a PDF to save paper. It seems that the less likely a party is to have to implement its manifesto, the longer it will be.

Theresa May is apparently working on a pared-back manifesto, to be launched on Monday, modelled on Margaret Thatcher's 1979 effort, which went out of its way to say it contained "no magic formula or lavish promises".

And yet that is what most manifestos are. Of course many of Labour's leaked policies are popular; they've been plucked from the magic money tree and applauded by everyone who just wants austerity and Brexit to go away.

We know that tuition fees are unpopular: just ask Nick Clegg. We know that putting things in manifestos which you never expected to have to enforce is easy: just ask David Cameron, whose premiership was wrecked on the promise of an EU referendum and welfare cuts he'd hoped to barter away in a second coalition.

Then there are the things they don't put in. New Labour's 1997 manifesto included a "longstanding commitment to angling" but made no mention of giving independence to the Bank of England.

So they don't do what is in the manifesto and don't put in the manifesto what they will do. In 1997 more than half the population said (or lied) that they were likely to read a manifesto. By the 2001 election it was fewer than 40 per cent. It is now so self-evidently a daft question that pollsters do not bother to ask it any more.

Gus O'Donnell, the former cabinet secretary, once described the publication of manifestos as "public foreplay" before the government is "consummated". Once you've swallowed your breakfast back down, he was talking about the problem with coalitions in which parties must make compromises to keep their partners happy.

The Conservative manifesto this time is entirely an act of self-love. It can either indulge in their creepy peccadillos (foxhunting and the never-kept migration promise) or it can take a cold shower and do what actually needs to be done.

The modern manifesto as we know it traces its roots back to Robert Peel's printed address to voters in Tamworth in 1834. Coming after the Duke of Wellington, he wanted to put his own stamp on conservatism and distinguish himself from his predecessor. He was then elected, totally unopposed. Remind you of anyone?

Trump will launch the US towards Mars

Like JFK, the president wants to be remembered as a leader who set his sights on new frontiers in space

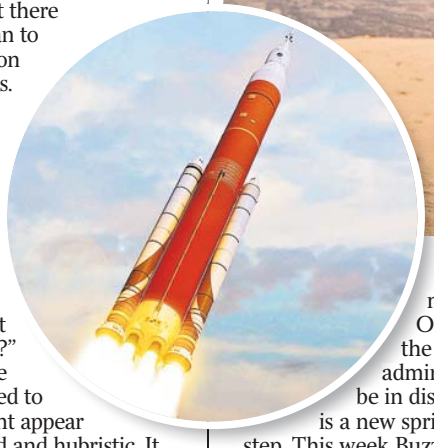
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AIDAN MONAGHAN/TWENTIETH CENTURY FOX





Life on Mars in the Matt Damon film The Martian. Left, how the Space Launch System will look

Amid the storms of controversy surrounding Donald Trump, one recent conversation in the Oval Office passed almost unnoticed, although its implications for the future of humanity could not be more profound.

President Trump telephoned the American astronaut Peggy Whitson on the International Space Station to mark her record of 534 days on board. Their conversation went as follows: "Tell me," said the president. "Mars. What do you see as the timing for actually sending humans to Mars? Is there a schedule?"

She replied that there was an official plan to put an astronaut on Mars by the 2030s. But The Donald wanted action. "Well, we want to try and do it during my first term or, at worst, during my second term, so we'll have to speed that up a little bit, OK?"

This sounds like fake news, invented to make the president appear naive, ill-informed and hubristic. It was said jokingly, but Mr Trump is deadly serious about space in general and Mars in particular.

In his inaugural address he spoke of being "ready to unlock the mysteries of space". He has already approved a Nasa funding bill that preserves the agency's space exploration resources, at a whopping $19 billion; he has reminisced about the Apollo space programme; promised to revive the defunct National Space Council; and talked more enthusiastically about space than any other incoming president of modern times.

Other parts of the US administration may be in disarray but there is a new spring in Nasa's step. This week Buzz Aldrin, the second man on the moon, told the Humans to Mars Summit in Washington: "We are closer to Mars than we have ever been."

No one quite knows where the Trump presidency may be heading, but Mr Trump himself believes that it is going to Mars. Any landing is still probably decades away, but embracing the endeavour is a canny political move: space travel still has a romantic grip on the American imagination; it is one of the few issues that enjoys bipartisan support; and speeding up the Mars mission would undoubtedly require close international co-operation with, among others, Russia and China.

At a time when the US is facing deep internal divisions and foreign policy challenges, Mars may just bring the world, and America, closer together. What John F Kennedy achieved with his vision of lunar landings by the end of the 1960s, Trump is hoping to achieve by showing that Mars is within reach.

The scientific reality is slightly trickier. The journey to Mars would take between seven and nine months, compared to the long weekend needed to get to the moon; astronauts would have to survive far longer in space than anyone has managed so far. Then there is the problem of landing through an atmosphere 100 times thinner than ours, and taking enough food, fuel and oxygen to live on without being fried by radiation. Martian soil would have to be tested for toxicity before a human steps on it.

But we are edging closer. Nasa is in a better position to plan a trip to Mars than it was to envisage getting to the moon in the 1960s. The Nasa Transition Authorisation Act of 2017 cut funding for climate science but maintained the money for space research and was explicit in its ambitions: to orbit Mars by 2033, with a manned landing on the red planet to follow. Mr Trump will not be in power then, but like Kennedy and the moon landings he will be able to take credit for preparing the launchpad.

The Space Launch System, the most powerful rocket ever designed by Nasa, is scheduled for test flight in 2019. In February, in an indication of its enthusiasm for Mars travel, the Trump administration asked Nasa to consider adding a human test crew to the inaugural launch.

The construction materials for Martian buildings may already be available in situ. Scientists have simulated the soil on Mars and believe it could be used to make bricks, with the high iron content acting as a binding agent.

Trump may not be entirely au fait with (or interested in) the physics but, like Ronald Reagan, he understands the politics of space and the power of space travel as a vehicle for inspiration and aspiration. His pledge to plant "American footprints in distant worlds" has obvious patriotic appeal, evoking nostalgia for the Apollo years and echoing his promise to make America great again.

However, any Mars mission would require a pooling of worldwide space technology. "We're absolutely very ready to go to Mars," Peggy Whitson told Mr Trump, from 250 miles up in space, but: "Getting there will take some international co-operation".

> It's an opportunity to erect an enduring monument to himself

Space travel offers President Trump a much-needed diplomatic tool but also the opportunity to erect an enduring cultural monument to himself. The chances of anything coming from Mars are a million to one, but the odds on Mr Trump being able to turn space travel into political capital are much shorter than that.

As JFK showed, space travel requires science, money, popular support and political will. The science to fly to the red planet is not there yet, but under Mr Trump the money, support and political energy are already in place.

The president is hoping that when the battles have subsided over the firings, Obamacare, tax reform and Russia, he will be remembered as the president who launched America towards Mars — to boldly go where no president has gone before.

Comment

WEEKEND ESSAY

Centre-left parties are in crisis across Europe. If they are to survive, the success of the German Social Democrats, whose leader Martin Schulz hopes to topple Angela Merkel, will be vital, writes **Roger Boyes**

Europe's left craves a sign from the Rhine



Germany's huge influx of migrants has shaken faith in the governing parties and drawn support for the protest group Pegida, main picture. Below, Martin Schulz, leader of the Social Democrats

Upstairs in the Dortmund headquarters of the Social Democratic Party, the SPD, the phones are ringing off the hook. This is a critical weekend for the German party, which has to demonstrate that the old smokestack socialist values — the world of early retirement, vocational training, respect for manual labour — can still get the voters out. North Rhine Westphalia may not have Parisian elan, but with almost 18 million people it is the most populous German state and its regional election tomorrow will give important pointers to the parlous future of the centre left across Europe. If social democracy fails here, it is pretty much a busted flush.

Eroded by populist insurgents from the far left and the ultranational right, confused by the changing nature of work, by mass immigration and the lingering after-shock of the banking crisis, social democrats everywhere are in trouble. In the political space between Emmanuel Macron — who won the French presidency on behalf of the centre left by denying oxygen to the Socialist party — and Germany's top leftist, Martin Schulz, the movement has to find a point of gravity.

In that sense, the election on the Rhine and Ruhr will be more important than Macron's shoot-out on the Seine with Marine Le Pen. His victory was shaped by a presidential election system that makes every final round the equivalent of Gary Cooper strolling down the main street of Hadleyville, hand on holster, facing down the bogeyman. Macron won that showdown with a pop-up party — by denying socialism, not by embracing it.

"That's not going to work for us," says Bernd, nervously off-message and resolutely anonymous. "It's really incredibly difficult for our Social Democrats to look fresh." The region which spans the industrial heartland of the Ruhr, the old slag heaps now planted with lawns and cycle paths, is ruled by a coalition of SPD and Greens. In the country as a whole Angela Merkel rules a grand coalition made up of her Christian Democrats and an impatiently junior SPD partner. There will be no lightning pop-ups, no miracles on the Seine, for Bernd and his comrades.

Across Europe, the centre left is at bay. In the days of Tony Blair and Gerhard Schröder, the continental map looked pretty red. But since the sudden death of Greece's Pasok, overwhelmed in 2015 by the brute force of the euro crisis and its own chronic and corrupt mismanagement, the centre left has been crumpling. Sweden still has a Social Democrat at its head but he also has the anti-immigrant Sweden Democrats barking at the government's heels. Spain's Socialists have failed twice to beat an anaemic conservative government. Matteo Renzi lost his perch as a rising star of the centre left when he bungled a referendum and resigned four months ago as Italian prime minister. Now his socialists are beginning to splinter. Poland's centre left has been firmly sidelined. Those socialists still at the helm are often, as in Germany, junior coalition partners.

> "Unlike Macron, the Brahmin who poses as an outsider, Schulz presents himself as a man of the people



Over coffee near a bustling junk shop where families rent shelves by the week to sell their unwanted ornaments, Bernd paints a picture of a European movement scrambling for relevance. The SPD abandoned any pretension to being a Marxist party in 1959 after being trounced twice in a row by Konrad Adenauer's Christian Democrats. In their equivalent of Labour's Clause Four moment, in the Rhineland spa town of Bad Godesberg, they defined themselves as of the centre for the centre: embracing the social market economy, tempering their commitment to West German neutrality and pacifism, and clearly targeting the new middle class emerging out of the postwar rubble. When Bernd hears that John McDonnell urges people to read *Das Kapital*, he grimaces. "*Lemminge für Labour*" should be plastered on their posters, he says. Lemmings for Labour.

"We're counting on a Martin Schulz effect," says Nadja Lüders, a button-smart lawyer standing for election to the regional parliament this weekend. Macron enthused voters. Schulz, until recently the president of the European parliament and top candidate for the SPD, is the focus of all leftist hopes of toppling Angela Merkel from her perch in the autumn general election.

Strangely enough, he is the polar opposite of Macron, the graduate of the Ecole Nationale d'Administration, the European Brahmin who poses as an outsider. Schulz presents himself as a man of the people, not in an idealised way but in the sense of having been battered by the system that he now wishes to reform. After a football injury as a young man he turned to drink, dropped out of school and by the age of 24 had lost both his job and his apartment. He pulled himself up, took an apprenticeship as a bookseller, gave up the booze, set up a bookshop, slept in the backroom, joined the SPD and became mayor of his small home town, Würselen, near Aachen, close to the Dutch and Belgian borders. Then he became a member of the European parliament and schemed his way into the top job in the chamber.

Unlike Macron, nothing comes easily to him. In the terminology of David Goodhart's interesting new book on populist revolt, *The Road to Somewhere,* Schulz is Somewhere Man, bound to place and rooted identity, while Macron is Anywhere Man, a global operator at ease in Davos. Schulz visibly struggles; Rhinelanders pride themselves on a robust humour yet there is no lightness about him. German voters may well view this as a sign of authenticity, of solidity. In so far as they see Europe as part of the solution rather than the source of their problems, they will mark Schulz as a man who is willing to work to keep the EU intact.

Whose brand of the leftist future will win out: the pro-European reformer of antiquated labour laws that Macron claims to be, or the pro-European champion of social harmony that is the election persona of Schulz? Schulz is not Tony Blair, nor is he Jeremy Corbyn, though he uses phrases that echo both. His hero is Willy Brandt, the SPD leader who was Germany's chancellor from 1969 to 1974 — and there is something of the 1970s about him. The centre left, he believes, has to be based on a settlement with the unions, on growth and security of employment. Out of that come civilising values: openness, tolerance and generosity.

The tribal alliance that connects the centre left in Germany — between liberal elites and cautious, union-steered workers — has broken down. Now voters demand credible leadership that can shield them from chaos. The migrant influx has rattled their trust in Angela Merkel's open-door policies. So far Merkel has stayed ahead by poaching traditional leftist positions, from a minimum wage to the ditching of nuclear energy. Today, after 12 years in power, she no longer



radiates self-confidence, yet Schulz struggles to capitalise on her evident fatigue.

Like Nadja Lüders, many in the SPD thought Schulz could kindle the fire. When he was nominated as a candidate for the chancellery in January, the party could barely conceal its excitement. He has, however, lost an astonishing popularity surge over the German chancellor. The SPD has bled votes in two regional elections in a row. In North Rhine Westphalia tomorrow the party enters the field on level pegging with the Christian Democrats, both on 32 per cent. In 2012 they won here by 39 per cent to 26 per cent for the Christian Democrats. To position the SPD as something more than Merkel's poodle, Schulz has to find an answer to three questions: how the gig economy has changed the status of a worker; how the populist challenge is eroding party loyalties; and how to reconcile austerity and class solidarity.

'We can have taxi companies without taxis," says the social critic Gabor Steingart, "hotel chains without beds, search engines without their own content, so why not politics without politicians?" That is the modern appeal of the insurgent politician all over Europe. Who can remember any names from the top ranks of Geert Wilders' Freedom party or the Sweden Democrats? They are quietly garnering votes from the young, unaffiliated and resentful. Perhaps one of the most astonishing statistics of the month is the high number of young French people who voted for Le Pen, many of them on short-term contracts. The revolution of the proletariat has been replaced by that of the precariat, those in dodgy unstable work. Both Macron and Schulz have to find a way back to this generation. Long years of high youth unemployment have eaten into mainstream party politics. The digital revolution has replaced the industrial and the old contracts have to be redrawn. Support for populist groupings has risen in inverse proportion to the decline of social democracy. I first began to understand that these nationalists threatened the left rather than conservatives some 15 years ago when, in a café in gritty Rotterdam, I met a flamboyant academic named Pim Fortuyn. He could lay legitimate claim to being the founder of modern populist politics in Europe. Until then the ultranationalist right had wallowed in the mud of the Third Reich. Jörg Haider praised Austrian Wehrmacht veterans, France's Jean-Marie Le Pen sneeringly questioned the existence of Hitler's gas chambers. Fortuyn, however, was of a different ilk. "I'm absolutely following the traditions of the European enlightenment," he told me. "A radical, like your John Wilkes." A few weeks later he was gunned down in the street while campaigning for the party he had founded.

The Dutch politician didn't have a swastika ensign hidden in his cupboard or, as far as I know, jackboots under his bed. Rather, he tried to persuade his fellow countrymen to imagine how society could develop within the constraints of a multicultural society. To defend Dutch liberal traditions, he argued, it was necessary to be illiberal on migration, strict on integration.

That was a direct challenge to the centre-left orthodoxy. The Dutch Labour party (PvdA), like its counterparts across Europe, considered multiculturalism to be a force for good. Fortuyn presented it as a vulnerability, an indicator of what was about to go wrong. His assassination meant that the PvdA did not have to get to grips with the issues he had raised. When Geert Wilders took up the Fortuyn baton, he was written off by the left as mad, bad and dangerous to know. At the Netherlands election earlier this year, the PvdA was presented with a bill for its neglect: a plunge from 38 seats to nine, failing to win a single municipality. Wilders' Freedom Party gained five additional seats and is now the second biggest party in parliament.



The failure to address the fears of workers has put the Labour party of the Netherlands on the road to oblivion. Others could follow soon unless they offer credible guarantees to people unnerved by a world in which bankers have lost control of their balance sheets and states have lost control of their borders.

In Dortmund, I stumbled on the launch day of the SPD election campaign: four members of parliament, two reporters — one of them me — and 16 bread rolls on the table. Volkan Baran, a former coal miner and the son of a Turkish guest worker, represents the tough bit of the city and says with some passion that only education will bridge the two sides of the Dortmund railway tracks. "Education is the key," he says. "There are more teachers, parental contributions have been dropped, class sizes reduced, but those training to be skilled craftsmen shouldn't pay tuition fees, work experience people should get free travel passes." Another parliamentarian at the table says that all the ideas are fully costed but wisely dodges detail; an echo from across the Channel. These politicians reject Merkel's ideological commitment to austerity or, as she calls it, good housekeeping. Their criticism, and their airy solutions, lack punch for the simple reason that their party has been propping up the German chancellor in Berlin. Coalition government comes at a price.

Yet if the centre left is to win over European youth again it has urgently to find its own formula for balancing financial prudence with social cohesion. Germany, for all its trumpeted wealth, has the biggest gap between rich and poor in Europe. In North Rhine Westphalia, the unemployment rate is 7.6 per cent, the equivalent of 720,505 people. But part-timers make up another 10.2 per cent, subsidised jobs account for another 25.4 per cent. The region hasn't really recovered its breath since the crisis of 2008.

That's pretty grim for what used to be Germany's engine room and it colours the Social Democrats' idea of what the centre left should be doing: acting as the party platform for regeneration, finding a new balance in the post-industrial landscape. That demands leadership.

Schulz faces a trap: in countries ruled by coalitions, centre-left alignments often end up more left than centre. Voting blocs crumble; the centre dances to cadences of the market while the left searches for new certainties, subsidies and regulation. That is why, this summer, Schulz will have to invoke the spirit of a progressive alliance, reconciling himself with the far left. To displace Merkel, he may have to stage a reconciliation with the eurosceptical, viscerally anti-American Die Linke (The Left), as well as the Greens.

If the centre left is to rebuild, and fend off the populist challenge, it must stay tightly focused on the problems of cities and larger conurbations. That is where the global shifts, the issues of integration and policing, air pollution and crowded hospitals can be most effectively tackled. In my travels I did not meet one politician who expressed interest in Corbyn. Several, however, spoke admiringly of the London mayor Sadiq Khan and were rooting for Andy Burnham as mayor of Greater Manchester. The reason is straightforward. When politicians in Europe get whipped in national polls they rebuild in an urban setting. It demonstrates that they are in touch with the modern world and shows voters that they can handle tight budgets while bigging up their chosen turf. There is no better convalescence for a wounded leftist.

The centre left is not dead in Europe but it needs to demonstrate beyond Marx and Blair that it remains relevant. Watch out for leftist-run European cities; the emergence of these networks will define the future of the centre left, and ours too.

In the Ruhr, above right, the Social Democrats must show they can lead regeneration; if they fail there, Schulz's chances of beating Angela Merkel, below, are slight



News

Nursing union under fire for promoting 'unproven' therapy

Kat Lay Health Correspondent

The Royal College of Nursing is facing criticism for promoting an "unproven" alternative therapy at its conference.

The programme for the college's annual congress in Liverpool invites nurses to "come along for a ten-minute taster session and experience the Bowen Technique".

The blurb adds: "It is appropriate for a wide range of acute and chronic conditions, including back pain, sciatica, neck, shoulder and knee problems, arthritis, asthma, migraine, sports injuries and stress. Ten-minute taster sessions will be offered so that you can experience the therapy first hand. Many find their aches and pains melt away!"

The Bowen Technique was developed in Australia in the 1950s, using gentle massage in specific parts of the body to promote "healing". An Australian government review in 2015 found that there was insufficient evidence regarding the effectiveness, quality or cost-effectiveness of Bowen therapy.

Professor Edzard Ernst, an alternative medicine researcher, said: "There is no good evidence that this therapy works for anything but the cashflow of the therapist." Claims of its effectiveness were "pure fantasy".

Simon Singh, founder of Good Thinking, a charity that promotes evidence-based medicine, said: "The inventor of the Bowen Technique called it a 'gift from God', but as he had no medical training he didn't realise that he should have held on to the receipt and then he could have swapped it for something useful like vaccinations or antibiotics or sticking plasters.

"The evidence for Bowen is generally accepted to be very poor, so it is disappointing to see the Royal College of Nursing giving it undeserved credibility by including it as part of its congress. Does the RCN's president really think that Bowen is useful in the treatment of asthma? It is vital that respected organisations such as the RCN stand up for evidence, rather than catering to the weird and not so wonderful."

It was unclear who was running the conference sessions. A spokeswoman for the RCN said: "The views expressed at events are not necessarily those of the RCN. Our members can use the opportunity to decide for themselves."

David Colquhoun, a pharmacologist at University College London and prominent critic of alternative medicine, said that nurses were "motivated to help patients" but could end up "clutching at straws".

Feedback app raises cyberbullying fears

Kaya Burgess

An app that lets children leave brutal anonymous feedback about each other has prompted fears of cyberbullying.

Sayat is designed for business users seeking "constructive, honest feedback" from colleagues and clients. It has 30 million users, many of whom are believed to be teenagers. Suzie Hayman, a counsellor and former teacher, said "affirmation and acceptance" from peers was "hugely important" to children of 13 and 14, and warned that the anonymity of the app meant it could allow teenagers to send hurtful messages.

A woman from Cambridge found her daughter Emily, 13, crying over messages calling her ugly and telling her to harm herself. Emily said the messages had been friendly at first. "People were saying, 'Hey, Sayat me.' Then you'd get comments like, 'You're a really beautiful person' or, 'I have a crush on you.'"

A spokesman for Sayat said: "Where negative content is reported we take it extremely seriously. To help to keep users safe online we operate a strict policy that users must be aged 16."

Weekend, pages 4-5



Millennials wig out over pop art hair

They know the perfect angles and lighting to take a flattering selfie and they have expert knowledge on how to accessorise when Instagramming (Danielle Sheridan writes). So it makes sense that millennials are embracing the wig, as they enjoy the instant gratification of changing hairstyles as often as they change their Facebook profile picture. With the likes of the reality TV star Kylie Jenner and the pop singers Katy Perry and Rita Ora stepping out in hair pieces, wearing a wig has not only become fashionable, but has been normalised.

Jonathan Colombini, Jenner's hairstylist, said that she had "changed the game" by wearing wigs, proving that they were not just for "old ladies". In a short video Jenner, 19, made about her wig collection, she said: "I

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All Butter Shortbread Fingers	0.89	All Butter Shortbread Fingers	0.80	All Butter Shortbread Fingers	0.80	All Butter Shortbread Fingers	0.56	All Butter Shortbread Fingers	0.71	All Butter Shortbread Fingers	0.47
Aluminium Foil	4.10	Aluminium Foil	4.00	Aluminium Foil	2.50	Aluminium Foil	3.40	Aluminium Foil	2.50	Aluminium Foil	2.19
Apricot Wheats	2.05	Apricot Wheats	1.95	Apricot Wheats	1.95	Apricot Wheats	1.79	Apricot Wheats	1.79	Apricot Wheats	1.79
Baking Potatoes	1.00	Baking Potatoes	1.00	Baking Potatoes	1.00	Baking Potatoes	1.00	Baking Potatoes	0.85	Baking Potatoes	0.85
Black Seedless Grapes	2.50	Black Seedless Grapes	2.00	Black Seedless Grapes	2.15	Black Seedless Grapes	2.00	Black Seedless Grapes	1.80	Black Seedless Grapes	1.69
Chantenay Carrots	1.35	Chantenay Carrots	0.90	Chantenay Carrots	1.00	Chantenay Carrots	0.90	Chantenay Carrots	0.89	Chantenay Carrots	0.85
Chocolate Chip Brioche Rolls	1.50	Chocolate Chip Brioche Rolls	1.25	Chocolate Chip Brioche Rolls	1.00	Chocolate Chip Brioche Rolls	1.20	Chocolate Chip Brioche Rolls	1.00	Chocolate Chip Brioche Rolls	0.85
Decaffeinated Tea Bags	1.55	Decaffeinated Tea Bags	1.50	Decaffeinated Tea Bags	1.50	Decaffeinated Tea Bags	1.50	Decaffeinated Tea Bags	1.39	Decaffeinated Tea Bags	1.29
Finger Rolls	0.75	Finger Rolls	0.70	Finger Rolls	0.50	Finger Rolls	0.65	Finger Rolls	0.85	Finger Rolls	0.45
Fresh Mint	1.02	Fresh Mint	0.75	Fresh Mint	0.70	Fresh Mint	0.49	Fresh Mint	0.72	Fresh Mint	0.67
Greek Style Natural Yogurt	1.00	Greek Style Natural Yogurt	1.00	Greek Style Natural Yogurt	1.20	Greek Style Natural Yogurt	1.00	Greek Style Natural Yogurt	0.90	Greek Style Natural Yogurt	0.70
Guinness Draught Cans	5.00	Guinness Draught Cans	5.25	Guinness Draught Cans	4.55	Guinness Draught Cans	5.00	Guinness Draught Cans	4.00	Guinness Draught Cans	4.00
Kale	0.80	Kale	1.00	Kale	1.00	Kale	0.97	Kale	0.75	Kale	0.69
Large Flat Mushrooms	1.19	Large Flat Mushrooms	1.00	Large Flat Mushrooms	1.00	Large Flat Mushrooms	0.83	Large Flat Mushrooms	0.83	Large Flat Mushrooms	0.79
Large Whole Chicken	4.74	Large Whole Chicken	4.55	Large Whole Chicken	5.15	Large Whole Chicken	5.45	Large Whole Chicken	4.50	Large Whole Chicken	4.15
Malted Milk Biscuit	0.50	Malted Milk Biscuit	0.45	Malted Milk Biscuit	0.45	Malted Milk Biscuit	0.45	Malted Milk Biscuit	0.45	Malted Milk Biscuit	0.35
Mature Cheddar Slices	2.00	Mature Cheddar Slices	1.56	Mature Cheddar Slices	2.00	Mature Cheddar Slices	2.00	Mature Cheddar Slices	1.80	Mature Cheddar Slices	1.35
Peanut Butter	1.40	Peanut Butter	1.45	Peanut Butter	1.30	Peanut Butter	1.30	Peanut Butter	1.28	Peanut Butter	0.99
Penne	0.89	Penne	0.85	Penne	0.61	Penne	0.59	Penne	0.55	Penne	0.45
Pineapple	1.15	Pineapple	1.00	Pineapple	1.00	Pineapple	1.00	Pineapple	1.00	Pineapple	0.74
Pineapple Chunks	2.00	Pineapple Chunks	1.60	Pineapple Chunks	2.67	Pineapple Chunks	2.00	Pineapple Chunks	2.00	Pineapple Chunks	1.50
Pressed Apple Juice	1.60	Pressed Apple Juice	1.15	Pressed Apple Juice	1.27	Pressed Apple Juice	1.29	Pressed Apple Juice	1.15	Pressed Apple Juice	0.99
Quiche Lorraine	2.59	Quiche Lorraine	2.00	Quiche Lorraine	2.38	Quiche Lorraine	2.00	Quiche Lorraine	2.28	Quiche Lorraine	1.39
Roast Chicken Thighs	3.61	Roast Chicken Thighs	3.13	Roast Chicken Thighs	2.70	Roast Chicken Thighs	3.00	Roast Chicken Thighs	2.08	Roast Chicken Thighs	1.89
Self-Raising Flour	1.09	Self-Raising Flour	0.85	Self-Raising Flour	0.80	Self-Raising Flour	0.70	Self-Raising Flour	0.67	Self-Raising Flour	0.45
Semi Skimmed Milk	1.00	Semi Skimmed Milk	1.00	Semi Skimmed Milk	1.00	Semi Skimmed Milk	1.00	Semi Skimmed Milk	0.99	Semi Skimmed Milk	0.99
Soft White Cheese	1.08	Soft White Cheese	1.35	Soft White Cheese	1.34	Soft White Cheese	1.20	Soft White Cheese	1.32	Soft White Cheese	0.74
Soured Cream and Chive Dip	1.31	Soured Cream and Chive Dip	1.22	Soured Cream and Chive Dip	1.18	Soured Cream and Chive Dip	1.18	Soured Cream and Chive Dip	1.00	Soured Cream and Chive Dip	0.79
Vanilla Ice Cream	2.39	Vanilla Ice Cream	1.50	Vanilla Ice Cream	1.00	Vanilla Ice Cream	1.75	Vanilla Ice Cream	2.00	Vanilla Ice Cream	1.49
Vegetable Oil	1.29	Vegetable Oil	1.20	Vegetable Oil	1.20	Vegetable Oil	1.15	Vegetable Oil	1.15	Vegetable Oil	1.09
Warburtons Loaf White	1.00	Warburtons Loaf White	1.05	Warburtons Loaf White	1.00	Warburtons Loaf White	1.00	Warburtons Loaf White	1.00	Warburtons Loaf White	1.00
Washing Up Liquid	0.61	Washing Up Liquid	0.60	Washing Up Liquid	0.61	Washing Up Liquid	0.50	Washing Up Liquid	0.45	Washing Up Liquid	0.44
Watermelon	2.85	Watermelon	2.50	Watermelon	3.27	Watermelon	2.50	Watermelon	3.00	Watermelon	2.39
	£57.80		£52.11		£51.78		£51.35		£47.65		£40.46

†Based on an independent comparison of a basket of 33 products. Products selected and prices compared by a third party and published by The Grocer on 06/05/2017, visit aldi.co.uk/SUBSPRS1305 for more details. Products subject to availability.



From left, Kylie Jenner, Katy Perry and Rita Ora have all embraced the wig trend. Far left, one of the popular looks at the Simply Wigs shop in Yorkshire

think I'm a wig girl. I love wigs and they are super easy."

Emma Garrard, owner of the Simply Wigs shop in Yorkshire, said: "The stigma of wearing a wig is falling by the wayside and it is now all about having fabulous locks."

Mrs Garrard said that within the US fashion market, wigs typically had been a large proportion of the market share, which she put down to "the more gregarious nature of Americans, compared to the UK's more reticent personalities".

She added: "Though this is definitely changing. We are finding that wigs are now a fashion accessory for the age bracket 20-30."

She said that the move from extensions to full wigs had been "brought on by social media and celebrities", adding that the quality of the wigs today was "phenomenal".

Bestsellers with her customers include the beach wave and the relaxed wave styles in tones of ombre as well as pastels, ice blues and grey. "Grey and silver have had the biggest growth as consumers don't want to go to the hassle and possible damage of doing it to their own hair," said Mrs Garrard.

Roshida Khanom, associate director of beauty and personal care at Mintel, the intelligence marketing agency, said young women were most likely to use vibrant hair colourants, "largely driven by fashion trends such as violet hair".

Claire Pateman, of Annabelle's Wigs in Brighton, has also seen a rise in the number of young women buying her wigs. "We have many customers who want to co-ordinate their wigs with their Saturday night outfits."

Tracy England, of Wig Store UK, said she had noticed rising demand, "mainly for fashion reasons to complement an outfit or to make a fashion statement".

Scientists get point of whale's 9ft tusk at last

Ben Webster Environment Editor

The mystery of why the narwhal has a long tusk may have been solved after one was filmed using it to catch cod.

The elusive Arctic whale has been described as the unicorn of the sea because of its spiral tusk, which can grow up to 9ft long in adult males.

Charles Darwin thought that it was used to attract mates. A study in 2014 claimed that it was a sensory organ, and that its thousands of nerve endings were used to measure the water's salinity to help it to navigate and find food. Other theories include it being an ice pick, a weapon used to compete for a mate and a tool for sonar.



Although the tusk is likely to have multiple purposes, footage from Canada shows definitively that one function is as a fishing tool.

A drone filmed a narwhal using quick taps of its tusk to stun Arctic cod, rendering them easier to capture and eat.

The drone was used by scientists investigating narwhal behaviour in Tremblay Sound, Nunavut, Canada. Less is known about narwhals than other whales because they live only in the Arctic and observing them is tricky.

WWF, the conservation charity conducting the research with Fisheries and Oceans Canada, said the footage was also significant because it showed that the area was a narwhal feeding ground that needed to be protected. The narwhal is classified as near-threatened by the International Union for Conservation of Nature; only about 80,000 are left.

The loss of Arctic ice through global warming is exposing narwhals to greater risk of attack by killer whales, which are venturing north into their territory, according to Rod Downie, WWF's head of polar programmes. He said that narwhals were also threatened by industrial development, including increased risk of being hit by a ship as melting ice allowed more routes to open, and noise disturbance from seismic surveys by the oil industry.

"Narwhal are one of the most magical creatures but they are one of the species that are most vulnerable to climate change," he said. "We are witnessing a rapid loss of sea ice in their Arctic home. That's why we are working with our partners to track narwhal movements so that we can identify critical habitat that needs to be protected."

Many scientists predict that the Arctic will be almost free of sea ice by 2040.

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Muslims demand end to instant divorce

Kaya Burgess
Religious Affairs Correspondent

A divorce practice that is banned in Pakistan and may be outlawed in India has been described as "really common" among Muslims in the UK, prompting Islamic scholars to call for change.

Some Muslims believe a husband has the right to end an Islamic marriage in an instant simply by repeating the word *talaq*, meaning divorce, three times to his wife. Women cannot use the method, known as "triple talaq".

The practice is prohibited in Pakistan and is the subject of a Supreme Court case in India, both countries where Islamic marriages are legally recognised. Islamic marriages are not acknowledged under civil law in Britain, leaving women with little power to escape an unhappy or abusive marriage, or to defend their interests in court when a marriage breaks down.

A prominent Islamic scholar in Britain has called on Muslim women to ensure they also register their marriage under civil law to provide legal protection, while campaigners have called for an update to 70-year-old marriage laws to demand the civil registration of all religious marriages.

Church of England, Jewish or Quaker marriages must be registered under the Marriage Act 1949. Those who marry in Islamic, Hindu or Sikh ceremonies are not obliged to do so. The Muslim Women's Network said "significant numbers" of Muslims in Britain do not register their marriage. Women often face homelessness and a loss of assets after divorce, the group said, adding: "This is especially traumatic when children are involved."

Qari Asim is imam at the Leeds Makkah mosque and often represents British Muslims. He said women could demand equal divorce rights in a pre-nuptial agreement, but added: "If the marriage was registered in English law, then the talaq doesn't have much significance and they'd still have to go through the courts. That's why there is encouragement, in the interest of women and families, that all Islamic marriages are at the same time registered under English law."

Dr Asim said Islamic law suggests *talaq* should initially be uttered just once, and only spoken a second and third time after cooling-off periods of at least three months.

He said some men say *talaq* thrice in quick succession to demand an instant divorce and added that mosques were trying to discourage it, particularly during wedding preparations.

"It wouldn't be wrong to say men are abusing that right," Dr Asim said.

Khola Hasan, a scholar at the Islamic Sharia Council in London, said: "Triple talaq is really common among the Asian community in Britain," adding that her council deems it invalid.

"The most common scenario is when the husband screams *talaq* three times in a fit of anger and then regrets it. His family will say the divorce is valid; we advise they have three months in which to make a decision."

Aina Khan, a solicitor at Duncan Lewis, said the Marriage Act was "not fit for purpose in today's society". Her campaign, Register Our Marriage, calls for an update so that "all faiths must register their religious ceremonies".

Supreme Court judges in India are examining whether triple talaq is a cultural, rather than religious, practice, which could lead to it being outlawed.



PAWEL LIBERA/GETTY IMAGES



An 18th-century view of the ornate landscape at Marble Hill House, which was built for Henrietta Howard. The Palladian villa features superb interiors

A £4.5m makeover for royal love nest

English Heritage is accused of planning the Disneyfication of one of England's best Palladian villas (Sean O'Neill writes).

The charity's project to revive the 18th century Marble Hill House and park, built for George II's mistress, Henrietta Howard, in Twickenham, southwest London, is attracting strong local opposition.

The scheme, to be funded by £4.5 million of lottery money, proposes restoring the house and recreating a landscaped garden of 1752, including a bowling alley, on a sweep of park leading down to the Thames. It also proposes a "vibrant" café, gift shop and "themed children's play area".

English Heritage is battling financial problems. It has a target of becoming independent of government by 2023, but recorded a £4.8 million operating loss last year. It says Marble Hill, which loses £280,000 a year, has become an "unsustainable financial burden".

The application says Marble Hill will never operate at a profit although there is "the potential to make [it] less of a financial burden … by increasing access and ensuring that the commercial opportunities within the park are maximised".

The planning statement omits the £75,000 which English Heritage receives from the House Festival, headlined last year by Kylie Minogue. The plan for a park that has been open to the public since 1903 has alarmed locals.

One objection says : "The application seems to be aimed at creating … a theme park. Repair beautiful Marble Hill House, but think again about Disneyfication."

"It couldn't be further from Disney," said Anna Eavis, curatorial director. "If anyone comes expecting Disneyfication they [will be] disappointed."

Harry Potter and the theft of the handwritten prequel

Valentine Low

An untitled Harry Potter short story handwritten on a postcard by JK Rowling has been stolen in a burglary.

The "extremely valuable" 800-word prequel was written on both sides of the card for a charity auction nine years ago and sold for £25,000 at Sotheby's.

Reportedly set three years before Harry Potter's birth, it features James, his father, and his godfather Sirius Black when they were teenagers. They are confronted by two "muggle" policemen after a motorcycle chase but manage to escape on broomsticks.

The manuscript and a quantity of jewellery were stolen from a property in Kings Heath, Birmingham, between April 13 and 24. West Midlands police have appealed for information in the hope that the request "goes far and wide among Harry Potter fans throughout the world". PC Paul Jauncey said: "The only people who will buy this unique piece are true Harry Potter fans. We appeal to anyone who sees, or is offered this item for sale, to contact police."

The manuscript was among several works donated by authors, including Sebastian Faulks and Doris Lessing, to an auction held in 2008 to raise funds for English PEN, which promotes understanding through literature, and Dyslexia Action.

Anyone with information is asked to contact West Midlands police on 101 or Crimestoppers on 0800 555 111.

Stalker pretended he worked for MI6

A former policeman was so desperate to get his ex-girlfriend back that he hired an actress to go to her house and pretend he was a spy like James Bond.

David Fisher said he was "stupid, strange and desperate" in his attempts to make his former partner meet up with him, but denied in a trial at Sevenoaks magistrates' court that his actions — including paying the actress to tell her he worked for MI6 — amounted to stalking.

Although his ex-girlfriend said that Fisher, 29, was "very kind", the couple broke up in October last year after returning from holiday in Greece, where they had a number of arguments.

While she was away, her family researched Fisher's background and found that he was not, as he had told her, a store manager at Sainsbury's in Epsom, Surrey. After conducting her own research, the woman, from Tunbridge Wells, Kent, found out that he actually worked for B&M stores and she called off the relationship.

Fisher, from Epsom, persistently tried to contact her, sending her daily emails and calling her up to 50 times in one week.



David Fisher lied about his job to his ex-girlfriend

The woman said that the pair went for their first date after speaking on the dating website match.com in March last year. In December, Fisher — who was suspended from Surrey police after committing a string of driving offences — employed Hannah Jackson, an actress, to tell his ex-girlfriend he was an MI6 agent.

The complainant said: "I got a call from someone who said they needed to come to my house and read me a disclosure report regarding an officer who I had been in a relationship with. I knew David had been a police officer at some stage so I decided to ring 101 and check."

The police said Fisher's name was not on their records so they attended the woman's home the next day, where they answered the door to Hannah Jackson.

Nick Benstead-Smith, chairman of the bench, told Fisher: "You caused distress with your actions and we regard this as unreasonable." Fisher was found guilty of harassment by way of stalking after the day-long trial on May 4. He will be sentenced on Wednesday.

‘When I see cattle lorries, I think of

Richard Dawkins talks to **Tom Whipple** about becoming a vegetarian, Brexit, Donald Trump and, inevitably, God

Is this what it was like, Richard Dawkins wonders, for ordinary people in Nazi Germany? “There’s a kind of laziness if you live in a society where things are just accepted. People might have been vaguely uneasy about what was going on in Germany but also thought, ‘Oh well, everyone else is doing it’.”

What crime is it that he thinks that we, like Germans in the 1930s, are blind to? It is, perhaps, a surprising one from him: the crime of eating meat. Dawkins, 76, is not known for being a woolly, liberal, tofu-eater. He is better known for his espousal of red-in-tooth-and-claw evolutionary logic and, even more so, for his three million-selling atheist book *The God Delusion*. Speaking from his Victorian Gothic house in Oxford, he says that just because you don’t fear the judgment of God, doesn’t mean you don’t fear judgment.

The judgment that Dawkins fears, as he recovers from a minor stroke, is that of history. Will the 21st century’s “speciesism” one day be viewed in the same way we view the 20th century’s racism? The world’s most famous evolutionary biologist thinks so.

“We put humanity on a pedestal miles higher than the surrounding territory. A human foetus that has approximately the anatomy and brainpower of a worm is accorded more status than an adult chimpanzee,” he said. And chimpanzees have more rights than, say, cows. “When I pass one of those lorries with little slats and see fearful eyes peering out, I think of the railway wagons to Auschwitz.”

While the world has been focusing on his views on religious people’s morality systems, Dawkins has been quietly developing his own. And slowly, very slowly, he says, he has come to the belief that animals are our cultural blind spot. So much so that he is now vegetarian. Almost.

“I’m entirely vegetarian at home. In college I sign on to the vegetarian option whenever I can. I haven’t yet got to the stage of making a nuisance of myself when I’m invited to dinner with friends though. I suppose I’m a flexitarian.”

As always with Dawkins, this is not primarily an emotional decision. Ever since he published *The Selfish Gene* in 1976, in which he looked at evolution from a gene’s, rather than organism’s, perspective, he has prided himself on following a thread of rationality where it leads, however unpalatable.

“There is a speciesist belief that somehow they are only animals, they don’t feel pain. But pain doesn’t seem to me to be the kind of thing you need intellect to experience. Think of what pain is for — it’s to warn an animal not to do that again. If anything you’d think an animal of less intelligence might need more pain, to ram home the point.”

Dawkins’ house is lovely. A large villa on a leafy lane ten minutes’ walk from the city centre, it is precisely the sort of place an Oxford academic should be. Around the corner from where the pioneering geneticist JBS Haldane lived, and just past a Crick Road (“Not that Crick, sadly,” says Dawkins), his feels like an existence that CS Lewis or Tolkien might recognise.

When we meet in the early afternoon, he has just come from an engagement at St Peter’s College. Presumably of an evening there is a trip to (vegetarian) high table at his own New College. In his most recent autobiography he recounted his 70th birthday there where, befitting one of our top public intellectuals, guests included “novelists, playwrights, television personalities, musicians, comedians, actors and multinational business tycoons”. In between entertaining such guest lists, one likes to imagine a life of letters, occasionally provocative ones, as the wisteria slowly encroaches on the study window. But of course reality is never like that. All is not completely well in the Dawkins house.

He was alone here, in February last year, when he suddenly became aware his left arm was behaving unusually. “I staggered about in the most alarming way. I was immediately sure that I must be having a stroke.” He managed to telephone Lalla Ward, the former *Doctor Who* actress to whom he had been married for 24 years, who called for an ambulance and sent round a neighbour who had a key. They split “amicably” a few months later but continue to share the house, and the dogs.

Speaking in a podcast for the website of his charitable organisation, The Richard Dawkins Foundation for Reason and Science, he said the stroke was in the right basal ganglia, “which affects left-side coordination but does not affect higher cerebral function, thank goodness. I gather if you’ve got to have a stroke this is a pretty good one to have.”



Richard Dawkins’ application of logic

Typically the podcast, from his hospital bed, then segued into a short lecture on the mechanics of motor control. “The biggest challenge is buttons — altogether you forget what a fantastically precise instrument the human hand is.”

He has now, he says, almost completely recovered. “My voice sounds quite croaky. It has its bad days and good days. Apart from that there’s nothing really bad. I can’t bend my finger too far.” He holds up a thumb and forefinger, demonstrating that he still cannot quite make them touch. “That’s about it.”

It must have made him briefly think about legacies, about what he has achieved, about, if it’s not too grand, the judgment of history. For the past ten years or more, Dawkins has been primarily known for his atheism advocacy and for his strident, some would say overly so, arguments with religious leaders. To an extent this has overshadowed his earlier work, as a populariser of evolution. He does not separate the two though.

“I’d like to be known as a lover of truth, and as a lover of the beauty of truth — the beauty of what we know, what we can know, what we might in future know,” he says. “I’d also like to be known as somebody who struggled to get other people excited about the same thing, that I tried, I hope with some success, to inspire people about the romance and beauty of the scientific world view.”

We have agreed not to, in Alastair

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the railway wagons to Auschwitz'

CHRIS MCANDREW FOR THE TIMES



applies right down to his socks, which he refuses to waste time matching. "I'd like to be known as a lover of truth," he says

Campbell's words, "do God". But while God might, in the Nietzschean sense, be dead, the presence of religion in Dawkins' house is still inescapable.

On the back wall is a print of James Dawkins, a distant ancestor, who "discovered" the ancient city of Palmyra in the mid-18th century. Three hundred years later the same town is not only inaccessible to non-Muslims, but desecrated by fundamentalists. Is Dawkins sure that he, and atheism, are on the winning side of history? "The arc of history generally bends in the right direction. Long-term trends in history tend to be sawtooths, and we might be in the course of a temporary setback."

The sawtooth exercising him the most at the moment is political rather than religious. Dawkins has a new book out called *Science in the Soul*, a collection of writing and speeches. While ostensibly an anthology, it would be wrong to say this does not include new work. On some pages, the footnotes he has added on re-reading his old writings take up more space than the original material. This is particularly so when they touch on politics. He finds David Cameron's decision to hold an EU referendum "infuriating" in part because, as a scientist, he dislikes the idea that expertise can be assumed.

"I don't know whether Brexit will be a disaster, that's the point — I'm not qualified to do so." And as for Donald Trump? "It is deeply sad the democratic process can serve up a totally unqualified buffoon. That anyone at all should vote for him I find pretty shocking."

There is a geniality to Dawkins that does not come through sometimes on the page. In 2013 he debated with Lord Williams of Oystermouth, the former Archbishop of Canterbury, at the Cambridge Union, and it was an extremely civil affair. The two get on very well. "He's a delightful man. So nice, it's almost impossible to argue with him. It was never actually clear to me why he disagreed with me."

Yet when the quotes appeared in the paper they felt anything but genial. Talking of the theology of crucifixion, the central, holiest, moment of Christianity, he asked why "the architect of the universe, the divine mathematician, deviser of the laws of physics, of quantum mechanics, of the carefully tuned physical constants, this paragon of superhuman intellect, was unable to think of a better way to forgive the sins of one species of African ape than to have himself tortured and killed as a blood sacrifice?"

Is he worried that his stridency puts people off? "If you are concise in what you say it can sound aggressive. I don't think I am personally hostile most of the time. Part of it is that people identify so closely with their religion, they take it as a personal attack. They take offence in the same way as if I said, 'You have an ugly face'."

As if to prove he is not all about argument, he turns to a favourite passage in the book, a pastiche of PG Wodehouse, and gives an impromptu reading. Its premise is that Bertie Wooster has come across a bendy bus and is quizzing Jeeves. "'I say, what about these buses?' 'Sir?' 'You know, the buses. The what-is-this-that-roareth-thus brigade? The conveyances with the kink amidships'."

It is really rather good. It is also, I discover, as he continues reading, an imagined response to a 2009 secularist advertising campaign in which buses displayed the message: "There's probably no God. Now stop worrying and enjoy your life."

And so, via Wodehouse, we are back to God. Was there not a moment, even if he viewed it as weakness, when, after his stroke, he thought it might be nice to have faith in a higher power? Did it cause him to re-evaluate his views? "No, no, no. It's caused me to take blood pressure medicines."

Richard Dawkins appears at the Cheltenham Science Festival on Sunday, June 11.
www.cheltenhamfestivals.com/science

Clinton Richard Dawkins

Curriculum vitae

Born March 26, 1941, in Nairobi, Kenya.

Education Oundle School, then zoology at Oxford. He stayed at Oxford for his PhD, studying under the Nobel laureate Niko Tinbergen. His thesis was titled Selective Pecking in the Domestic Chick.

Career Began teaching at the University of California, Berkeley, before returning to Oxford in 1970. The Selfish Gene, written during the three-day week when power cuts meant he could not research, made his name as a science writer. In 1995 he became Simonyi professor for the public understanding of science, and held that position until 2008. The God Delusion was published in 2006.

Family His first wife was Marian Stamp Dawkins, a professor of animal behaviour at Oxford. They divorced in 1984. His second wife was Eve Barham, with whom he has a daughter, Juliet. He met Lalla Ward, the actress, in 1992. They married that year and separated amicably in 2016.

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News

My Week Philip May*



Monday
There are boy jobs and girl jobs and in our house I do the former, because we are not Liberal Democrats. And today, my boy job is to put up some shelves.

"But how many shelves?" I ask.

"The right amount of shelves," says the prime minister.

"Interesting," I say.

"Also," she adds, "the shelves should be strong. And stable."

Then she says there should definitely be a good amount of shelves, not a bad amount of shelves, and I say that's super but I'm still not 100 per cent clear on how many shelves that actually is.

"I think what's important," says the PM, "is that shelves means shelves, and you need to make a success of them."

We've been married for 36 years, you know. Never a dull moment.

Tuesday
Going on *The One Show* means going on *The One Show* and the PM is determined to make a success of it. Fiona and Nick, her chiefs of staff, say she'll definitely be asked about her hobbies and should have at least two.

"Walking," I suggest. "And shoes."

Nick says this sounds like just the one hobby, though.

"No, no," says the PM. "I don't wear my shoes for walking."

Nick says this sounds dangerously bohemian and wonders if we have any other hobbies.

"Philip takes out the bins," says the PM.

"And … then?" says Fiona, who sounds confused.

"I bring in the bins," I tell her.

"I don't get it," says Fiona.

"It's boy stuff," explains the PM.

"Right Nick?" I ask.

"Sorry, what?" says Nick. "Think I was sleeping."

Wednesday
I'm leaving Downing Street when I bump into Boris Johnson, David Davis and Liam Fox coming in. In the past I've felt a bit intimidated by them in case they thought I was boring. Although now I'm a TV star like them!

"Hello!" I say.

Boris wonders if I'm the chancellor of the exchequer.

"No!" I say. "It's me! Didn't you see? The man who empties the bins!"

Davis says I should empty the one by the Downing Street front gate, in that case, because it's stinking out the street.

"No," I say, mildly. "It's me. Philip. I do the boy jobs. Remember?"

Davis says it smells more like a fox job.

"Not my job," says Liam Fox.

"What even is your job?" asks Boris Johnson.

Then he hands me an empty Starbucks coffee cup and they all go inside, still bickering. Probably shouldn't have bothered. Not really our sort of people.

Thursday
Dilemma. The bins are full but I don't want to take them out in case all the cabinet ministers still think I'm a janitor.

"We should have talked more about how I'm your confidant," I say, bitterly, to the PM. "Except we couldn't, because you didn't tell me about the election. And for decades, you didn't even tell me you wanted to be PM."

The PM says there wasn't time. Because there's always so much other important stuff for us to talk about.

"Such as what?" I ask, grumpily.

The PM doesn't say anything for ages. Then she says she's still waiting for me to do those shelves.

"Yes, but how many do you want?" I say.

Friday
"Okay look," says Fiona. "You two need proper hobbies. Otherwise people are going to think you're hiding something."

The PM and I look at each other, bemused.

"Shoes?" says the PM, vaguely. "Cookbooks?"

Then I say I collect ties, and Fiona asks whether they're particularly interesting ties, and I say no, just ties. Then Fiona sighs.

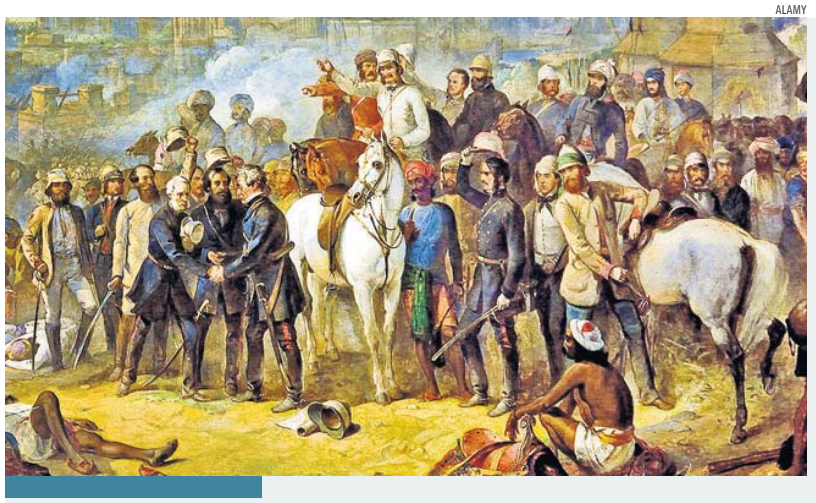
"Stop sighing," says the PM, crossly. "Maybe this is just who we are. No secrets. No hobbies. No drama. Just nice, normal, strong, stable people. And if that's boring, then so bloody well be it."

And then she smiles, and I smile, and she takes my hand. And then we go downstairs into Downing Street's secret basement, paint a pentagram on the floor and sacrifice a black cockerel to our Dark Master Ba'al, he who is Lord of the Flies and Ruler of the Pit. And then we brush our teeth and go to bed.

**according to Hugo Rifkind*



ALAMY



Bloody past of India's cursed jewel was all a writer's hoax

The curse of the Delhi Purple Sapphire has driven its owners to suicide and ruin and caused a singer to lose her voice, according to its melodramatic history, perpetuated by the Natural History Museum which inherited it more than 70 years ago (Simon de Bruxelles writes).

The story goes that it was looted during the Indian Mutiny in 1857 and brought to England by Colonel W Ferris of the Bengal Cavalry. But not a word of it is true. It is said to have changed hands many times, with apparently disastrous consequences, and was left to the museum by Edward Heron-Allen, an eccentric polymath who translated the works of Omar Khayyam and was an expert on violins and asparagus. He wrote: "This stone is trebly accursed and stained with blood, and the dishonour of everyone who has ever owned it."

But Christopher Joll, a historian from Bath, has discovered that it was all a hoax dreamed up by Heron-Allen.

Mr Joll's first clue was that there was no trace in army records of Colonel Ferris. And the Delhi Purple Sapphire is actually an amethyst.





Edward Heron-Allen, below, said the "sapphire" was taken during the Indian Mutiny, depicted in Thomas Barker's painting

Fake news

Pierre Brassau In 1964 Swedish art critics gave enthusiastic reviews to an exhibition of abstract works by a Pierre Brassau, who later turned out to be a chimpanzee.

Michelangelo's Cupid He buried a bronze cupid to make it look old and sold it to a cardinal. The cardinal found out.

Madonna with Cat Cesare Tubino painted Jesus in Mary's arms stroking a cat in the style of Leonardo da Vinci after his work was banned by Mussolini. It was the centrepiece of an exhibition in 1939 of Leonardo's work.

MP's brother left suicide note criticising assisted dying law

Greg Hurst Social Affairs Editor

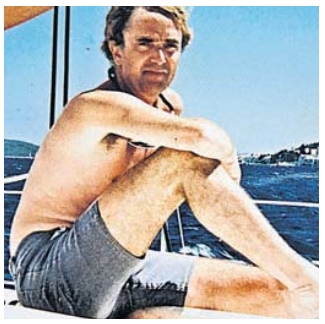
The brother of a former Conservative MP left a letter criticising the law that bans assisted suicide before taking his own life.

Mark Ottaway, 77, whose body was found on Christmas Eve, said that he was bringing his life to a premature end while he still could, in the absence of a change in legislation to allow assisted dying.

His younger brother, Sir Richard Ottaway, who retired as MP for Croydon South in 2015 after 27 years in the Commons, called his death a waste. He said he suspected that many people who were not terminally ill took their lives because they wanted to remain in control.

Mark Ottaway, who had bladder cancer, had been a distinguished journalist at *The Sunday Times*, where he was travel editor. His wife, Clovis, had died six years earlier.

Sir Richard asked police to visit his brother's flat in Bayswater, west London, after he did not arrive to visit a family member for Christmas. They found his body, with a copy of the letter and his will. In his farewell letter, he explained: "Quite simply I never did like the dregs of parties and it is time to go while I am still free and able.



Mark Ottaway took his life while he was able to act independently

"If Clovis were still here to help as I helped her, or the law on assisted dying (how passionately I feel about that) were different I would not be risking the hasty and perhaps premature exit which must be made while I am still just about in control."

Sir Richard, 71, who chaired the Commons foreign affairs committee from 2010-15, gave *The Times* permission to quote from the letter. Several times during an interview at his home in Surrey he glanced at the letter when referring to his brother.

"I thought what a waste. He was still fit and well and I was looking forward to seeing him at Christmas and I just thought what a tragedy," Sir Richard said. "I suspect he concluded he was close to losing control of his faculties. My own judgment is he probably would have gone on for another three or four years, frankly — I don't know precisely how bad his cancer was."

His brother had endured a series of illnesses, developing a brain tumour in his late 20s and then, during his recovery, hepatitis. Later in life he had pancreatitis but made a complete recovery before bladder cancer was diagnosed.

"I do suspect it is not an isolated case," Sir Richard said. "I strongly suspect that there are people who are not terminally ill but are concerned that they are going to become terminally ill who are taking their lives unnecessarily, but we don't have the data on it."

While he was an MP he was a leading figure in attempts to liberalise the law to allow assisted dying, but said he did so on the ground of individual liberty, not family circumstances. His brother had once mentioned that he had looked into ending his own life, about five years ago, but not since, he said.

The law on assisted dying is being challenged again by Noel Conway, 67, who is terminally ill and has won the right to a High Court hearing. He argues that the law is a breach of human rights.

School 'could have saved' boy with food allergy

Chris Smyth Health Editor

A boy who died of an allergic reaction to his school dinner might have been saved if staff had used his EpiPen to give him a shot of adrenaline, a coroner said.

His parents have accused staff at his school in east London of failing in their duty of care.

The 14-year-old became unwell while he was in detention last November but staff did not use his EpiPen.

Nasar, a pupil in Year 9 who had a history of severe asthma and food allergies, suffered a reaction to milk in his tandoori chicken lunch and went into anaphylactic shock at Bow School. He died in hospital four days later.

At Poplar coroner's court yesterday Mary Hassell, the coroner, recorded a narrative verdict.

"The staff saw Nasar's EpiPen and considered using it but did not," she said. "If the EpiPen had been used promptly and Nasar had been administered adrenaline, there is a possibility but not a probability that this would have changed the outcome."

Ms Hassell said she would write to Nasar's school and the London Ambulance Service, which told school staff not to give Nasar adrenaline before paramedics arrived. She added: "The paramedic said, 'Don't give the EpiPen' because there were no classic symptoms of anaphylaxis. The reality of giving a dose of adrenaline is that it is unlikely to do any significant harm, whereas the potential good of giving an EpiPen is lifesaving."

Ms Hassell will also ask the chief medical officer whether EpiPens should be provided alongside defibrillators in public places.

The school nurse had wrongly recorded Nasar's asthma as "mild to moderate" and did not mention using an EpiPen in his care plan.

Ms Hassell said: "Even the deputy head teacher… did not know about Nasar's food allergies or the fact he had a care plan and allergy action plan when he made the decision to place Nasar in [detention]."

Ferdousi Zaman, Nasar's mother, said: "If he has anaphylaxis I give him his EpiPen. They are first-aiders, they are more knowledgeable than me. They have failed their duty of care."

Cath Smith, head teacher of Bow School, said: "We are all deeply saddened about this tragic incident. We will now consider the advice from the coroner very carefully."

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World

Trump warns FBI chief about mystery spy tapes

United States
Rhys Blakely Washington

President Trump warned James Comey yesterday that he "better hope" that a disputed private conversation between the two men had not been recorded, as the furore around the dismissal of the FBI director showed no sign of abating.

Mr Trump wrote on Twitter: "James Comey better hope that there are no 'tapes' of our conversations before he starts leaking to the press!"

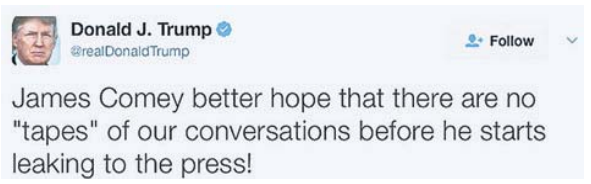
The tweet came after people close to the former FBI chief told *The New York Times* that Mr Trump had asked Mr Comey for a pledge of personal loyalty during a private dinner a week after his inauguration. Mr Comey, who was heading an investigation into Russian meddling in the presidential election, is said to have refused. He told Mr Trump that he would always be honest with him but could not be relied upon as a political ally.

Mr Trump has given a different account of the dinner, saying that Mr Comey told him that he was not under investigation. He has also suggested that Mr Comey used the one-on-one meeting to lobby to keep his job.

Mr Trump insisted yesterday that he had not asked Mr Comey for his loyalty at the January dinner. "No, I didn't but I don't think it would be a bad question to ask," he told the Fox News Channel in an interview set to air in full today. "Loyalty to the country, loyalty to the United States is important. I mean it depends on how you define loyalty."

Asked if Mr Trump had recorded conversations, Sean Spicer, the White House press secretary, said: "I've talked to the president. The president has nothing further to add." He denied that Mr Trump was threatening Mr Comey. "That's not a threat," Mr Spicer said. "He simply stated a fact. The tweet speaks for itself."

As the White House tried to contain the fallout from Mr Comey's dismissal, Mr Trump released a letter from his lawyers saying that a review of ten years of his tax returns showed no Russian investment in entities controlled by Mr Trump and that he owed nothing to Russian lenders. However, the full tax returns were not released and the letter did not appear to rule out the possibility that Mr Trump was lent Russian money via an offshore location such as Cyprus. It said that a "substantial portion" of the $12.2 million in foreign income that Mr Trump reported in 2013 had come from a Miss Universe pageant held in Moscow in 2013. He also received $95 million from a Russian billionaire to whom he sold a Florida property in 2008.



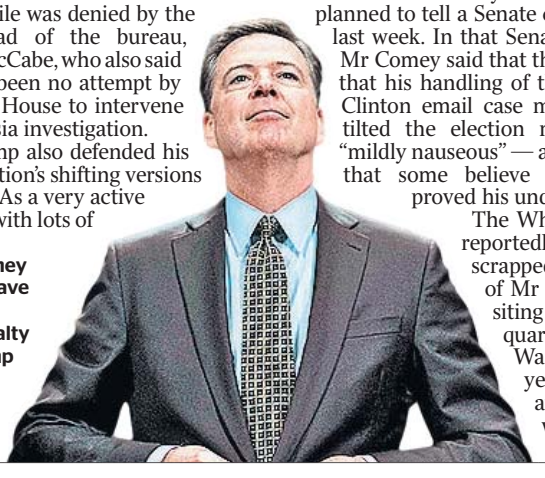
President Trump tweeted the warning yesterday morning

White House officials have struggled to explain the process behind Mr Comey's firing. They said initially that a memo drafted by the justice department, which condemned his handling of an investigation into Hillary Clinton's email, had been pivotal.

Mr Trump has since contradicted his staff, saying that he was going to fire Mr Comey regardless of legal advice. He also conceded that allegations about Russia had been on his mind. In an interview with NBC, he said: "When I decided to [fire Comey] I said to myself, I said: 'You know, this Russia thing with Trump and Russia is a made-up story.' "

A White House claim that Mr Comey had lost the confidence of the FBI rank-and-file was denied by the acting head of the bureau, Andrew McCabe, who also said there had been no attempt by the White House to intervene in the Russia investigation.

Mr Trump also defended his administration's shifting versions of events. "As a very active President with lots of things happening, it is not possible for my surrogates to stand at podium with perfect accuracy!" he tweeted. He suggested he might stop the daily White House press briefings, which have existed in some form for almost a century.



James Comey is said to have refused to pledge loyalty to Mr Trump

His reference to possible "tapes" of his conversations seemed to invite allusions to Richard Nixon's secret White House taping system, which played a central role in the Watergate scandal.

The FBI has been investigating whether the Trump campaign colluded with Russia since July and Mr Comey had publicly discounted the chance of a quick resolution. Days before he was fired he asked the justice department for extra resources for the Russia inquiry, according to government officials. He was said to have recently started asking for daily, rather than weekly, updates on the progress his agents were making.

His relationship with Mr Trump is understood to have deteriorated sharply in March when the president accused Barack Obama of wiretapping Trump Tower. Mr Trump's anger is said to have peaked when Mr Comey refused to give White House aides any hint of what he planned to tell a Senate committee last week. In that Senate session Mr Comey said that the thought that his handling of the Hillary Clinton email case might have tilted the election made him "mildly nauseous" — a comment that some believe ultimately proved his undoing.

The White House reportedly scrapped the idea of Mr Trump visiting FBI headquarters in Washington yesterday after being warned that a warm reception for the president was not certain.

Republican leaders in Congress have resisted Democratic demands that a special prosecutor take over the Russia investigation. Mr Trump is, however, under pressure to nominate a new FBI chief quickly. To be confirmed the candidate will have to pass muster with several Republicans in the Senate who have said they were troubled by the circumstances of Mr Comey's dismissal.

Mr Trump also justified waiting for 18 days to fire Michael Flynn as national security adviser in February, after the White House was informed that he had potentially been compromised by the Russians. Mr Trump told NBC that at the time the situation "did not sound like an emergency".

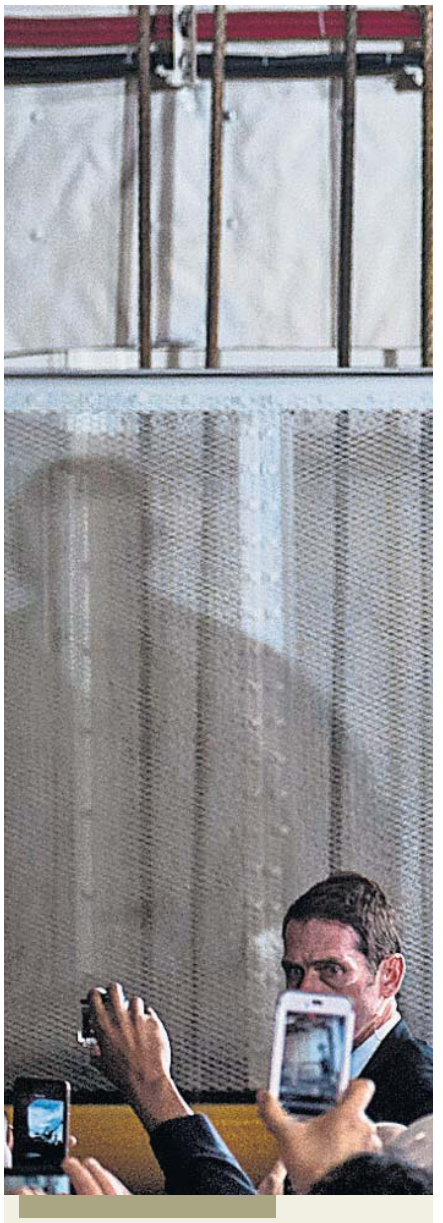
A Politico/Morning Consult poll suggested that voters were split about Mr Comey's firing. About a third said Mr Trump had been wrong to sack the FBI director and a third said he was right.

The furore has kindled fears among the Republicans that their majorities in Congress could be in danger in mid-term elections next year. A Quinnipiac University poll found voters said they would prefer the Democrats to control the House rather than the Republicans, by 54 per cent to 38 per cent. It put Mr Trump's own popularity at 36 per cent.

The Democrats condemned Mr Trump's tweets yesterday, saying he had sought to intimidate Mr Comey. Adam Schiff, the senior Democrat on the House intelligence committee, said: "Mr President, if there are 'tapes' relevant to the Comey firing, it's because you made them and they should be provided to Congress."

Mr Trump has said that Mr Comey told him three times, once at a dinner and twice over the phone, that he was not under investigation. Such an assurance would have been highly unusual and might have broken justice department rules.

Mr Comey has not commented publicly since he was dismissed. He was appointed in 2013 by Mr Obama to a set ten-year term, an arrangement that is meant to insulate FBI directors from political factors, but which does not prevent a president from dismissing them.



Just go back to damned steam, navy is told

President Trump has told the US navy to revert to "goddamned steam" to launch jets from its latest nuclear-powered aircraft carrier after being told that a new digital system had problems (Michael Evans writes).

He made the comment in March while visiting the Newport News

Dutch boy, 12, wins right to refuse brain cancer treatment

The Netherlands
Adam Sage Paris

A 12-year-old Dutch boy has won the right to refuse cancer treatment, in opposition to his father's wishes.

The boy, named only as David, had surgery and radiation therapy last year to destroy a brain tumour. His doctors have said that a course of chemotherapy would reduce the risk of another potentially fatal tumour developing.

A court in Alkmaar province, in the northeast of the country, has upheld the boy's wish to decline the chemotherapy and rejected a lawsuit from his father seeking to impose the treatment.

The judges decided that David, whose parents are divorced, was old enough to understand the issues involved and to decide for himself.

Their written verdict said there was "no reason not to respect David's wishes. David can reasonably appreciate what he believes is in his best interests, and understands the consequences of his actions, including the negative ones. He has the right to self-determination, even if that is hard for the parents."

David was given a diagnosis of brain cancer last year and had radiotherapy for six weeks, after which doctors said he was "clear", court documents say.

He was due to start a follow-up course of chemotherapy but refused in December with the support of his mother, who said that she preferred alternative medicines for him.

Doctors warned there was a risk that the tumour could come back and estimated that without further treatment David's chance of survival was 50 per cent. Chemotherapy could raise this to 80 per cent, they said.

The case was referred to local social services, which sided with David after he had seen a psychiatrist who concluded that he was mentally competent, in good spirits and with "a strong will to live" but concerned about side-effects.

The court case was brought by his father in an effort to overturn the ruling by social services that David could decide for himself.

Under Dutch law parents can decide on treatment for children under the age of 12. Between 12 and 16, children must have a say in the treatment. Over the age of 16, they can decide alone.

The court ruled that since the law gave children of 12 a voice in medical decisions concerning them, they were entitled to refuse treatment altogether.

Eduard Verhagen, director of the paediatrics department at Groningen University Medical Centre, said the views of children in the 12 to 16 age group were increasingly taken into account when determining what treatment was to be given to them.

He said it was rare for one parent to back the child in a case like David's and for the other to disagree. "That must be incredibly complicated," he said. "In this case, there are only losers."

Professor Verhagen helped to draw up the Groningen protocol, which protects doctors in child euthanasia cases. In the Netherlands, children over the age of 12 can opt for voluntary euthanasia, a point underlined by the Alkmaar court in its ruling on David's case. The protocol enables doctors to end the lives of children under 12 in some circumstances without being prosecuted.

Cowardly captain goes to jail
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The importance of being German
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JABIN BOTSFORD/THE WASHINGTON POST VIA GETTY IMAGES



One for you, two for me: president always gets extra ice cream

Rhys Blakely
Boer Deng Washington

After a mere 113 days in the job, President Trump has already left a significant mark on the White House — from his installation of giant television screens to feed his obsession with news to an edict that while his guests are served only one scoop of ice cream with their dessert, he gets two.

As the dismissal of James Comey as FBI director shook Washington this week, Mr Trump took refuge in showcasing the sanctuary that he has created for himself inside the executive mansion.

He has spent much of the past four months living alone in the 20,000 sq ft private residence on the upper floor of 1600 Pennsylvania Avenue, catered to by nearly 100 staff.

Downstairs, Mr Trump has replaced Barack Obama's modern art collection with portraits of the populist Andrew Jackson and the swashbuckling Theodore Roosevelt, his favourite presidents. He has added gold curtains to the Oval Office and paid out of his own pocket for a large crystal chandelier to be installed in his private dining room, where he has also placed a 60in flatscreen television.

The changes were detailed in an interview with journalists from *Time* magazine, who were treated to a four-course dinner in the Blue Room of the White House and who dutifully recorded how the meal progressed.

The White House waiters had learnt Mr Trump's personal preferences. "When the chicken arrives, he is the only one given an extra dish of sauce," the magazine said. "At the dessert course, he gets two scoops of vanilla ice cream with his chocolate cream pie instead of the single scoop for everyone else."

Waiters also brought Mr Trump a Diet Coke, while the remaining diners were given water.

Other presidents have bridled at being cooped up inside the White House. Harry Truman called it "a great white jail … a hell of a place in which to be alone". Ronald Reagan likened it to a "gilded cage".

Mr Trump, however, is something of a homebody and has long been accustomed to having his every whim catered to. During his business career he could go for days without leaving the air-conditioned confines of Trump Tower, dividing his time between his penthouse on the 58th floor and his office on the 26th.

He is said to have liked how his elevator commute meant that his hair would not be ruffled by the wind. He started wearing his "Make America Great Again" baseball cap when the presidential campaign demanded that he venture outside, putting his coiffure at risk. Now, in the White House, a mere 60ft separates his living quarters from his office.

While Mr Obama mostly limited access to the Oval Office to a small circle of advisers, Mr Trump has been more permissive. "For Trump, the room functions as something like a royal court or meeting hall," *Time* said.

Mr Trump added: "I use the room. I use it a lot. I had the biggest people in the country here."

Similarly, while the Obamas guarded the privacy of the third and fourth residential floors of the executive mansion, Mr Trump has used them as an extension of his workspace, hosting dinners for staff and supporters, and making calls from Abraham Lincoln's old desk in the Treaty Room.

He told *Time* that he isolated himself from negative press coverage: "I've been able to do something that I never thought I had the ability to do. I've been able not to watch or read things that aren't pleasant."



Before moving in, Mr Trump told *The Times* that the White House was "a special place" he expected to hardly leave. However, since taking office he has spent a third of his weekends away at his own estates. Mr Trump's wife, Melania, and their son, Barron, are expected to move from New York to Washington next month.

shipyard in Virginia, above, where the $12 billion USS *Gerald R Ford* carrier was built. She and two sister ships are being fitted with a digital catapult launch system but a crew member told the president that the steam version, right, which was used for 60 years, was far better.

Revealing the conversation in an interview with *Time* magazine, Mr Trump said the crewman had told him that the new system "doesn't have the power … and it's very complicated, you have to be Albert Einstein to figure it out". The old steam system had "brutal" power that had "thrown planes in the air", but the navy was opting to go digital anyway — at which point Mr Trump said he told the crew member: "No, you're not. You're going back to goddamned steam. The digital costs hundreds of millions of dollars more money and it's no good.'"

Pentagon officials said the latest tests of the electromagnetic aircraft launch system had been successful despite earlier technical hitches, with the new carriers designed to launch or land aircraft every four and a half minutes over 12 hours. However, an internal report published in January said that the digital system put "excessive airframe stress" on the aircraft as they were launched.

Britain abandoned plans to use the system on two Royal Navy carriers that are being built, because of spiralling costs. Both will use the short take-off, vertical landing version of the F-35 fighter, which launches without a catapult.

Gangs of killer whales gorge on great white shark livers

South Africa

Aislinn Laing Johannesburg

South Africa's great white shark population has fallen victim to a series of deadly attacks by orcas, leaving marine scientists wondering what has suddenly prompted the killings.

The bodies of great whites have been washed up on beaches in the first week of May. Their livers had been removed with "surgical" precision but the sharks were otherwise almost intact.

The deaths, and the fact they washed up on beaches, which is rare, prompted the authorities to order autopsies. These found that the sharks' most likely predator had been the only creature above them in the food chain — the orca, or killer whale.

Known as the "wolves of the sea", they are double the size and weight of great whites, hunt in groups and consume more than 200kg of food a day.

Killer whales' palates are diverse and they are known to eat squid, sea lions, sea otters, rays and dolphins, but individual pods often specialise in hunting and killing one particular prey.

Alison Towner, a biologist from the Dyer Island Conservation Trust based in Gansbaai, a shark hotspot around two hours' drive east of Cape Town, said: "The observation of orca killing a great white shark has only been seen twice in different locations in the world before, and in both cases it was an offshore event seen from a boat," she said. "In South Africa we've never seen this before. It's unique."



Autopsies of the sharks were ordered when they washed up — a rare event

Ms Towner said that orca pods seen in the bay recently appeared to have specialised in hunting the bountiful local population of great whites, which draws thousands of tourists each year who support a thriving cage-diving and boat safari industry.

The whales were likely targeting the sharks' fatty livers, which can weigh upwards of 60kg, for their rich supply of squalene, an organic chemical compound found in abundance in shark liver oil, Ms Towner added. "They work together and are very co-ordinated," she said. "Two orcas will take a pectoral fin in their mouth and pull open a shark together to extract the liver."

Ms Towner said the killer whales' other habitual food sources may have been compromised by factors such as pollution or changing sea temperature.

While praising their "mind-blowing dexterity", she raised concerns about the impact on the great white population, which is already under threat, and the local eco-tourism industry, whose operators are now going several weeks at a time without seeing a single shark.

World

Scouts set up camp in homeless shelter

Will Pavia

U.S. CONFIDENTIAL

NEW YORK

A few years back a New Yorker named Jimmy McMillan founded The Rent Is Too Damn High Party and began campaigning for public office. He got a lot of attention in the 2010 mayoral race but never quite translated the amused agreement prompted by his party's name into political power. He gave up in 2015, lamenting that the rent was still too damn high and was making too many New Yorkers homeless.

By last autumn their number had reached 60,000, the highest since the Great Depression. There are so many homeless, and so many children among them, that a Girl Scout group — Troop 6000 — has formed inside a city shelter. Founded at the instigation of a local councilman named Jimmy Van Bramer, who was briefly in a shelter himself as an infant, it meets on Friday evenings in the Sleep Inn, a brown brick tower in Queens. The hotel is one of several the city has converted into homeless shelters.



Giselle Burgess and two of her Girl Scouts

The girls muster in a small room by the lifts where Giselle Burgess, 32, the troop leader, tells them to raise three fingers in the Girl Scout salute. "On my honour, I will try to serve God and my country, to help people at all times and to live by the Girl Scout law," they say.

Ms Burgess is a mother of five children, aged three to fourteen. Until last August they all lived in a flat in Queens. "Then my lease was up," she said. Her landlord sold the place and Ms Burgess and the children all ended up, eventually, at the Sleep Inn. She works, but "the cost of living in New York City is now ridiculously high," she said.

The troop's two other leaders tell similar stories. David Browne, 29, a chef, was in a car accident that put him temporarily out of work, and ended up in the Inn with his ten-year-old daughter. "She's very shy, and being in this situation doesn't help," he said. "Since she joined the troop she's starting to break out of her shell."

A nine-year-old girl named Sanaa Angevin told me it was good to be in the troop as they went on trips and had snacks. "I have learnt to be a sister to every Girl Scout and to be courageous," she said. During the meeting Ms Burgess read letters the girls have started receiving from troops all over America. "This shows you can be a Girl Scout wherever you live," one message from California said.

As they started working on their task for the night, a new girl appeared at the door, tearful and nervous, urged on by her mother who was trying at the same time to wrangle a wriggling toddler.

"Say a big hello to Brianna!" Mr Browne shouted, as he sought to induce her to join some of the girls at a table. "Hi! Hello!" they shouted.

"Now does that sound like anybody that's going to judge you, baby?" asked Mr Browne, and Brianna agreed to sit down.

People often complain that American politics is tilted in favour of people who have money or fame or a president in the family but there are some drawbacks to notoriety. When Hillary Clinton wanted to campaign in Iowa in 2015, talking to ordinary residents, she had to do it swiftly and in total secrecy, or every last coffee with a sympathetic voter would presage a media scrum.

The same is apparently true for Mark Zuckerberg, who is on a listening tour in the Trump-voting states, inviting himself to dinner with total strangers to hear about their lives. His hosts receive a phone call asking if they would care to dine with an unnamed billionaire philanthropist from California. Staffers come to look over the house and arrange for dinner to be delivered from a local restaurant.

Daniel Moore, 57, of Ohio, was told his guest's identity about 15 minutes before The Zuck's convoy arrived. Mr Moore told *Business Insider* that Zuckerberg wanted to know why he had voted for Trump. He also wanted Mr Moore to deliver the message that he was not interested in running for president. Just in case anyone was wondering.

PS Lower Manhattan is to host an art exhibition in the summer aimed at dogs. Jessica Dawson, an art professor and critic, said that she first realised that dogs derived pleasure from art while taking Rocky, her Yorkie-Maltese cross, to shows. "I was concerned at first because Rocky hadn't studied art history," she said in a speech. But he was so enthusiastic about art. "I said, 'Rocky, do you want to go to the galleries?' He was like really excited."

Harvard tutor finds earliest tape of JFK

United States

Will Pavia New York

The recording turned up in the files of a professor who had taught public speaking at Harvard and had kept tapes of students dating back to 1920.

"My name is John F Kennedy," it begins. "I'm going to speak this morning on a subject we've spoken of twice before." Caught on an aluminium disc in 1937, it is the earliest known recording of America's 35th president, made when he was 20 years old. A spokeswoman for the JFK presidential library said the earliest tape it possessed was from a radio interview Kennedy had given in 1940.

The speech was found in the Harvard University archives among discs made by Frederick Packard Jr. David Ackerman, who is leading an effort to catalogue these recordings, said: "I was really struck by how recognisable his voice was, even through the noise."

He was also struck by the topic the young Kennedy had chosen, he told the *Harvard Gazette*. Others in the class gave orations on book collecting or the best way to land a wife. Kennedy, however, spoke on President Roosevelt's nomination to the Supreme Court of Hugo Black, who it then emerged had once been a member of the Ku Klux Klan. "This is why he became president," Mr Ackerman said. "There was something in him that had him picking material like that."

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Don't rain on my motorcade: Macron seeks some va va voom

The weather gods did not smile on François Hollande during his presidential inauguration in 2012, soaking him with torrents of rain as he waved from an open-topped car (Adam Sage writes).

His successor, Emmanuel Macron, will take that same short drive up the Champs-Élysées tomorrow — and French car-makers have been fighting fiercely for the right to provide the official vehicle.

The president-elect's team are refusing to divulge the make of the car he will use on official outings, saying only that it will be bullet-proof, and French. Renault and its rival Peugeot-Citroën have been lobbying Mr Macron's team all week over his choice.

In 2012 President Hollande opted for a medium-sized hybrid DS5 Citroën, above, intended to illustrate his commitment to ecology and to an economical presidency. In the end, the car came to symbolise his failure to enshrine the grandeur of France. He faced ridicule in 2014 when the Queen made a state visit to France and the DS5 was found to be too low to accommodate her hat.

Mr Macron appears keen to restore the monarchical nature of the French presidency, and is likely to pick a grander vehicle — but with French car manufacturers having deserted the high end of the market, the choice is limited. Commentators say that he wants a model reminiscent of respected French presidents such as Charles de Gaulle, who travelled in a Citroën DS, or François Mitterand, who had a Renault Safrane. He may instead opt for a custom-made car, like Nicolas Sarkozy, who greeted supporters from an open-topped Peugeot 607 Paladine during his inauguration as president in May 2007.

Satirists savage Élysée's Little Prince

France

Charles Bremner Paris

Emmanuel Macron is a bumptious little boy with a lisp who is kept in line by an authoritarian mother figure who has coached him to win the French presidency. That version of the 39-year-old president-elect and his wife Brigitte Trogneux, 64, his former teacher, has been spun for months by satirists on radio and television.

All exaggerate the same traits — the youth, enthusiasm, inexperience, high voice and verbal tics — to mock the new head of state with varying degrees of affection and cruelty.

All portray Ms Trogneux as an overbearing mother rather than a wife, a caricature that was emphasised in a documentary on the presidential campaign this week that showed her reprimanding her husband and telling him not to eat chocolate.

The portrayal of the young president-elect, or Le Petit Prince as opponents call him, was illustrated in the same documentary when an eager Mr Macron addressed his team as *les enfants* and excitedly watched a football match on a smartphone.



Nicolas Canteloup, an impressionist who broadcasts at breakfast time on Europe 1 radio and before the evening news on TF1 television, has honed a benign version of Mr Macron as an eager child. He had a running gag in which Mr Macron counted down to the election, saying "Brigitte says it's only ten sleeps to go and I'll be president … " and so on.

Last month, after Mr Macron was interviewed on Europe 1, he sat with a strained smile as Canteloup imitated him with the little boy voice: "I've had a euro crisis. I had my teenage crisis six months ago."

After the election, his Macron was jubilant. "I've fulfilled every kid's dream. I've married my schoolmistress, I've become president of France. All that's left is to land on the moon and be a fireman."

On Monday, the day after Mr Macron's victory, Canteloup strutted around the television studio, imitating Mr Macron's dramatic march to the stage by the Louvre Pyramid to the strains of *Ode to Joy*, the EU anthem.

Canteloup said that it was harder to satirise the new president than his predecessors, Nicolas Sarkozy and François Hollande, because he has fewer eccentricities but added: "He is perfect for imitating in the role of total beginner." The victory walk, ridiculed on social media, was also mocked on Monday by *Les Guignols*, a Canal+ show modelled on *Spitting Image*. After the ceremony, the puppet version of Ms Trogneux snaps at her "son": "Emmanuel, this kids' stuff has to stop. You have to get down to work now." He wheedles, using her pet name: "Aw, come on, Bri-Bri … " She says: "There's no Bri-Bri any more, it's Madame la Première Dame."

Les Guignol's take on the couple is not kind. Mr Macron, for example, is portrayed as being obsessed by his appearance on the cover of celebrity magazines and he is vicious towards Mr Hollande, his former mentor.

Laurent Gerra, an impersonator on RTL radio, plays Mr Macron as a primary school pupil with a lisp who speaks in playground slang.

The president-elect was a guest in the studio when Gerra's version of him talked about Pierre Bergé, a tycoon and former partner in Yves Saint Laurent who was a campaign donor to En Marche!, Mr Macron's movement. "Mr Bergé is the one who gives me the pretty suits and my pocket money," Gerra-Macron said.

Mr Macron was asked how he took such satire. "I'm a good customer," he replied.

Gerra is merciless towards Ms Trogneux, playing her always with a deep voice as she tries to stop her young charge playing with his toys.

For weeks Jérôme Commandeur, another impersonator on Europe 1, has been portraying Ms Trogneux as an imperious older woman obsessed with her glamour. In one sketch she converts the fountain in the Élysée Palace garden into an aquagym because "firm buttocks will help if I seduce one of the palace ushers".

The mockery of Ms Trogneux was deemed to have gone too far this week when *Charlie Hebdo*, the satirical magazine, put a cartoon of the couple on its cover showing her heavily pregnant. The caption read: "He's going to perform miracles." It was criticised on social media as being misogynistic.

Unwanted and unloved, Goebbels' romantic retreat is left to rot

Germany

Allan Hall Berlin

The sumptuous Berlin villa in which Joseph Goebbels, Hitler's propaganda chief, entertained his mistresses and plotted the extermination of Jews is falling into ruin after being on the market for 17 years.

The city government has said that there is virtually no hope of selling the 70-room mansion on Bogensee, a lake 50 minutes' drive north of the city.

The house had 60 telephone lines, electric shutters, a cinema, boat dock and numerous garages to house the limousines of Nazi bigwigs. For 33 years its only occupant has been Roberto Müller, 62, the caretaker.

Berlin bought the land in 1936 for Goebbels's 39th birthday and he built the house, which became known by his detractors as the Dwarf's Retreat, with money from UFA, his film company.

It was here that Goebbels seduced the actresses who starred in his propaganda films and where he hid Lida Baarova, a Czech starlet, away from his wife Magda and Hitler, who disapproved of his affairs.

Goebbels said that the house, set in 480 acres, was a woodland idyll that he would "adopt with joy". He added: "It is so romantic. How completely lucky I am."



The house had 60 phone lines, a dock, numerous garages and a cinema but today it has no water or electricity

He used to take bundles of files home at weekends, gaze at the lake from his study and then write the vicious speeches that helped the German people to demonise the Jewish race. It was also in this house that he wrote the "Total War" speech in 1943.

Hermann Goering and Heinrich Himmler were frequent vistors to the house, which became a centre for the communist Free German Youth, of East Germany, during the Cold War.

BIM, Berlin's property division, has all but given up trying to find an acceptable buyer. "I am really afraid that this could become a shrine for Nazis and I don't think we should take that risk," a BIM executive said.

The organisation had hoped to attract developers who would turn it into a conference centre or hotel. The asking price was thought to be about £5 million, but buyers have been put off by its remote location and lack of electricity and water.

The city council is adamant, however, that it would be better to let it rot than risk it falling into the hands of neo-Nazis who would use it as a shrine.

World

SUHAIB SALEM/REUTERS; KHALIL DAWOOD/XINHUA/EYEVINE





Mosul will be liberated before Ramadan, says Iraqi general

Residents fled parts of western Mosul yesterday as Iraqi troops backed by coalition warplanes prepared an offensive to retake areas still held by Islamic State. Some starving families reported that militants had stopped them leaving by booby-trapping their homes and welding their doors shut.

People from areas liberated from the jihadists have begun to return home to assess the damage, above.

Lieutenant-General Othman al-Ghanimi, Iraq's chief of staff, said he believed that Isis would be ousted before Ramadan begins on May 26. "The security forces are carrying out a big and effective effort," he told BBC Arabic.

A Shia-led militia force has launched an operation to retake a village held by jihadists west of the city.

Abu Mahdi al-Muhandis, head of the Popular Mobilisation Committee, said that the push aimed to cut supply lines.

Fewer than 1,000 militants are believed to still be fighting in northwestern districts, including the old city from where Abu Bakr al-Baghdadi declared his caliphate in 2014.

Sarin killed my unborn baby. When will it end?

Syria

Bel Trew Cairo

Struggling to breathe in the aftermath of the sarin gas attack on the town of Khan Sheikhoun last month, Aya Fadl was one of many people rushed to the nearest hospital.

As the paramedics attached an oxygen mask to her face, she prayed she would survive — and that her unborn baby would too.

Ms Fadl was ten weeks pregnant when on April 4 a regime warplane dropped a chemical bomb on the town in northwest Syria, killing 25 of her relatives and 92 people in all.

She lived. Her baby did not.

"Days later the doctor told me that my baby had died because of the gas. I was devastated, there are no words," she said. "It felt terrible. I was 70 days pregnant at the time."

Ms Fadl, 25, collapsed from the poisonous fumes after stumbling upon a lorry packed with the corpses of her dead relatives. She awoke in hospital, along with her son Nadjat, two, and her husband, Alaa, 27. Three of the 25 relatives she lost died only recently, after being taken to a hospital in Turkey in a vain attempt to save their lives. One of them was aged 11, she said.

It was the televised images of dying children that compelled President Trump to launch a missile strike against the Assad regime two days later.

As Syria enters the seventh year of civil war, President Erdogan has agreed to deploy Turkish troops in Idlib to purge the province of al-Qaeda-affiliated rebels and secure the zone for civilians fearing new attacks by Syrian government forces. Russia, Turkey and Iran have also agreed to create safe zones, free of all aircraft, across the country, including the province of Idlib, where Khan Sheikhoun is situated.





Aya Fadl was ten weeks pregnant when her town was hit by a chemical attack. Later, in hospital, she felt pain in her stomach and feared the worst

Ms Fadl said she doubted the safe zones would make any difference because Russia, supposedly willing to police them, had itself carried out many of the attacks on civilians.

"It could work if Russia and Iran weren't the guarantors. We don't trust them to stop the killings, as they have killed Syrians with the regime. There needs to be international oversight of this," she said.

Human Rights Watch (HRW) has published evidence of what is says is a clear pattern of gas attacks by the Assad regime in the months leading up to the April 4 incident. The report, based on interviews with more than 60 witnesses, documented at least three sarin gas attacks since December.

British experts, the French and Turkish governments and the Organisation for the Prohibition of Chemical Weapons have separately confirmed that sarin gas was, indeed, dropped on Khan Sheikhoun. The Syrian regime has repeatedly denied deploying chemical weapons, claiming it destroyed its stockpiles in 2013. Assad said at one point that the footage broadcast around the world, showing children in Khan Sheikhoun foaming at the mouth as they died, had been faked.

HRW said its investigation showed that sarin was probably used when warplanes attacked eastern Hama on December 11 and 12, as well as northern Hama, near Khan Sheikhoun, on March 30. "The government's recent use of nerve agents is a deadly escalation and part of a clear pattern," said Kenneth Roth, the group's executive director. "In the last six months the government has [used] chlorine and sarin in Damascus, Hama, Idlib and Aleppo. That's widespread and systematic use of chemical weapons."

In total, HRW identified 12 chemical attacks since December. It added that photographs and videos of the remnants of the bombs dropped in Khan Sheikhoun on April 4 pointed to "Soviet-made air-dropped chemical bombs specifically designed to deliver sarin".

Ms Fadl is one of a number of residents who have recently returned to Khan Sheikhoun, even though the town is still being subjected to bombing raids. Two airstrikes in the past week have killed at least 12 people, two of them on the street where she lives.

She said her two-year-old son wakes up screaming at night. "People haven't recovered yet from the impact of the last chemical attack. The Syrian regime is still using violence against its own people. When will this end?"

Kurdish fighters are not human, Turkey tells US

Turkey

Catherine Philp
Diplomatic Correspondent

Turkey vowed to make the United States reverse its decision to arm Kurdish fighters in Syria yesterday, threatening to intensify its fight against Kurdish separatists on both sides of its border.

Binali Yildirim, the Turkish prime minister, said Turkey was ready to step up its fight against the Syrian Kurds, despite Washington's decision to directly arm them for the fight to retake the Islamic State stronghold of Raqqa.

"We are fighting against them inside our borders and if they are outside our borders in Iraq and Syria, we will fight them there as well," Mr Yildirim told reporters in London a day after meeting James Mattis, the US defence secretary, to discuss the announcement.

"They are not humans, they are machines killing humans," he said. "They are killing for whoever gives them the most. The US has made those mistakes in Afghanistan. The US has made those mistakes in Iraq. They are making the same mistakes in Syria."

The YPG is the dominant force in a US-backed coalition of Syrian fighters battling alongside American, British and French special forces to capture Raqqa. They have won international acclaim for their fighting prowess but Ankara regards them as terrorists, thanks to their links to the PKK, which has fought an insurgency in the country's predominantly Kurdish southeast for three decades. The PKK is proscribed as a terrorist organisation by the US and Britain.

The Pentagon justified its decision to arm the group this week, saying they were the "only forces on the ground that can successfully seize Raqqa in the near future." That effort could be complicated, however, if Turkish military action against them intensifies and Turkey sends forces in to northern Syria, drawing Kurdish fighters away from the battle for Raqqa.

Mr Yildirim cast the decision to arm the Syrian Kurds as a relic of the Obama administration that could still be reversed, despite the Pentagon's announcement that the plan was moving forwards.

"It wasn't out of choice, it was out of necessity, because of a past they couldn't undo," Mr Yildirim said. "This plan is not the Trump administration's plan. [It] wanted to come up with a new plan but the people in the field reported that plan couldn't work. That's how this happened."

His words were echoed by President Erdogan as he prepared for his first trip to Washington since Donald Trump became president. Mr Erdogan expressed hopes of a "new beginning" in US-Turkish relations after a fraught relationship with President Obama, and suggested he believed that Washington could be talked out of its alliance with the Kurds.

Mr Yildirim said that the US had assured Turkey that the YPG would not stay on in Raqqa after it was captured. The plan is to hand control over to a local civilian council, which could then see the city handed back to regime control.

Damascus gave its blessing to the Kurdish-led operation to retake Raqqa for the first time this week, a day before Washington announced its decision to arm them directly.

Other US-backed rebels have long accused the Syrian Kurds of colluding with the regime for their own benefit and to ensure future autonomy over Kurdish areas in the north.

Why girls are gluttons for Latin grammar

Italy

Tom Kington Arpino

After spending four hours struggling with a tough translation from Cicero, a 19-year-old Serbian was first out of the packed exam room.

"It wasn't that difficult," Lucija Danilov, a student from Belgrade, said. "But then again, Cicero's my favourite author — I love his style, his complexity and his politics."

Ms Danilov was one of 167 teenagers picked from the cream of Europe's Latin students to grapple yesterday with the grammar of ancient Rome's greatest orator in hilltop Arpino, Cicero's home town, south of Rome.

The contest, which has been running since 1980, looks increasingly like a resistance movement as governments around Europe slash the number of hours devoted to teaching Latin in schools.

The event, the Certamen Ciceronianum Arpinas, is now looking for sponsors after the Italian government cut its funding of the event.

"In France they slashed Latin and Greek from three hours to one a week for 12 to 15-year-olds last year — we are petitioning and putting our hopes in the new president to change things," Daniel Muller, a Latin teacher who accompanied two students from Paris to compete in Arpino, said.

Laszlo Jankovics, a teacher from Budapest, said: "I tell parents their kids will become successful scientists if they do Latin, but they're not interested any more." Signs of a fightback came in Romania last month when the government reversed a decision to drop Latin in schools after a campaign by lovers of the language.

In Italy, an online Latin magazine containing a crossword and the cartoon *Insuperabilis Snupius*, or *Snoopy*, has thousands of subscribers, and the Pope's Latin Twitter feed has more than 786,000 followers.

Students from 14 countries descended on Arpino for the Cicero challenge this year. Four Serbs were first to finish the exam, followed by four Spaniards. The winners will be announced tomorrow.

"Germany is always in the top ten and Hungary and Belgium are strong," Renato Rea, president of the competition, said. In 37 years only seven British students have competed, the last in 2013.

"Britain doesn't have high schools that specialise in languages and the humanities and it shows," Elisabeth Smeyers, a teacher from Belgium, said. "With Brexit, the Brits could now do with a bit more Latin to remind them what European unity means."

About 60 per cent of the competitors are girls, and yesterday only two of the first 11 students to finish were boys.

"Boys go for science, girls increasingly go for Latin," Ms Smeyers said.

Teachers admitted that their students were often accused of being nerds and bookworms, but Mr Rea said that they would have their revenge when they grew up. "Latin is about logic, reason and creativity, and our students go on to be magistrates, scientists and ambassadors," he said.

The four Serbian students who emerged from the exam room looked to be an exception to the geek rule. Ms Danilov, a keen fencer, had bruises on her arms from recent bouts and she named *Fight Club* as her favourite film.

She was followed by Nikola Stoikov, 18, the son of a factory worker, who lit a cigarette and explained that his ambition was to draw comic books when not playing bass in his punk band in Novi Sad.

"Being great at Latin doesn't make me a nerd," he shrugged. "I just love the grammar."

LISL MOOLMAN/CATERS



Must fly A herd of impala in Kruger National Park. Most impala are born around midday, when their predators are resting. Half are killed in the first weeks of life

Princesses face prison in slavery trial

Belgium

Andrew Rettman Brussels

Eight Emirati princesses should spend 18 months in jail and pay more than £1.5 million in compensation for treating servants in a hotel in Brussels like slaves, prosecutors said yesterday.

Sheikha Hamda Al Nehayan, a relative of the emir of Abu Dhabi, and her seven daughters are accused of abusing 23 women of Asian and north African descent during their eight-month stay at the Hotel Steigenberger, previously the Hotel Conrad, in 2008.

The "Conrad princesses" were said to have forced the women to work for 20 hours a day for less than £170 a month, to sleep on the floor outside their rooms and to have abused them verbally.

One of the servants managed to escape and raise the alarm, prompting a police raid. The case then went through the appeals courts for almost ten years before coming to trial this week.

The final verdict is due on June 23. It is unlikely that the UAE would extradite them to serve their sentences if they are found guilty. The princesses' lawyers have said a private firm that contracted the servants was liable for the abuse and that the allegations were exaggerated.

Captain Coward finally accepts 16-year jail term

Tom Kington

Francesco Schettino, the former cruise ship captain sentenced to 16 years for wrecking the Costa Concordia, manslaughter and abandoning ship, was finally jailed yesterday after his lengthy appeals process ran out.

Dubbed Captain Coward and regarded as a national embarrassment for fleeing the capsizing ship in 2012 while 32 passengers and crew drowned, Schettino handed himself over to police after Italy's supreme court upheld his 2015 conviction yesterday evening.

"I trust in the justice system, the verdict must be respected. I'm handing myself in right now," he told his lawyer Saverio Senese by telephone after the verdict, adding that he was standing outside Rebibbia jail in Rome.

Schettino, 56, steered too close to rocks on the Italian island of Giglio while showing off to a Moldovan dancer with whom he was having an affair and then jumped on to a lifeboat. He claimed that he slipped and fell into the boat. During his two appeals, his lawyers tried to blame his Indonesian helmsman for the crash and claimed that the ship's emergency generator slowed the evacuation. In their summing up at the supreme court, prosecutors accused him of "unprecedented negligence". Michelina Suriano, a lawyer representing the victims, said: "Finally Schettino begins to pay for his wrongdoing."



Costa Concordia's sinking killed 32

Island-hoppers can now hail an Uber

Croatia

Ben Clatworthy

First it was London's black cab drivers in the firing line. Now Uber is targeting water taxis and ferry companies.

The taxi-hailing business will begin a boat service in Croatia next month, with users able to request a launch in the same way they would a car on its app.

The Adriatic archipelago in Croatia consists of more than 1,500 islands, of which 48 are inhabited. Infrequent ferries or expensive water taxis, which must be pre-booked, are all that connect the islands.

The Uberboat service will have an on-demand fleet of boats that will be quicker than ferries and undercut the fares charged by private water taxi companies.

Initially the service will have 30 speedboats with the number expected to rise sharply, eventually forming a 100km network between Dubrovnik and Split and covering holiday islands such as Hvar, Korcula and Brac. According to local media, an Uberboat ride between Split airport and Hvar will cost about €40 per passenger. Private water taxi companies typically charge about €400 per boat. These are capable of transporting up to six people, at the equivalent cost of €66 a head.

"The Uberboat service will benefit tourists the most," said a spokesman for Uber in Croatia. "There is the knowledge that they won't get scammed as they know the price when ordering, and there is no need to negotiate in a foreign language. This will be the easiest, fastest and most adventurous way to travel around Croatia's islands."

Croatia has benefited from a boom in tourism since it joined the European Union in 2013. In the past decade tourist numbers have risen by 55 per cent, with 15.5 million visitors last year.

"We will see what happens but it will only work if they follow the law," said Josko Petric, director of the Dalmatia Express private water taxi company.

"In Croatia the rules of the sea are very different to the roads. To be an Uber driver on land all you need is a car; to operate on the water you need a special licence. It will only work if they take us on as partners."

It is understood that existing water taxi companies will be able to sign up to use the Uber platform. Uber only launched its taxi service in Croatia last year but has already signed up 1,500 drivers and predicts a further 10,000 will join in the next three years.

In Norway, where water taxis are regularly used to cross fjords, self-driving boats — which work in the same way as autonomous cars — are being tested. This may negate the need for water taxi companies altogether.

Paul Bradbury, owner of the Total Croatia News website, is positive about Uber's sea expansion. "The problem we have is that the islands are really hard to get to and the wait for a ferry can be lengthy," he said. " Croatian island tourism is crying out for something like this, a service that bridges the gap between ferries and private speedboats."

World

Grannies rise up against Maduro

Venezuela

Stephen Gibbs Caracas

In what was called "the march of the grandparents", several thousand senior citizens took to the streets of Caracas in the latest attempt by Venezuela's political opposition to show that discontent with the rule of President Maduro is widespread.

As the protesters, some wielding walking sticks, attempted to head towards government ministries in the centre of the capital yesterday, they were blocked by thousands of national guardsmen. Scuffles broke out and several elderly men had pepper spray fired into their faces.

"We want to get out of this dictatorship," Oswaldo Sánchez Puerta, 72, said. "We have a government that doesn't respect liberties. We have nothing, while the president and his friends are living the good life."

Pensioners have been badly hit by Venezuela's economic collapse and inflation, which stands at about 700 per cent. A state pension, despite repeated increases, is worth only £3 a week. Lourdes Parra, 77, said that the state pension had become "a bad joke". She supports the opposition's calls for new presidential elections.

Before the march, some junctions were blocked with shipping containers, an apparent strategy by the government to control access to the city. Over the past six weeks there have been more than 36 protest marches in Caracas and hundreds more across the country.

Chronic shortages of medicines are also a source of extreme hardship, felt acutely by the elderly. To stave off defaulting on its debt, Venezuela cut imports by 50 per cent last year. Many basic drugs, including painkillers and antibiotics, are not available even in hospitals. Mr Maduro has claimed that his enemies are hoarding medicines to destabilise the country.

On Thursday the president sacked Antonieta Caporale, his health minister, after her ministry's website published the country's health statistics. The information was kept secret for two years, with the government saying it risked "political interpretation". The figures revealed a 30 per cent rise in infant mortality, and a 65 per cent jump in maternal mortality. Malaria, which was almost eradicated from Venezuela in the 1960s, has returned with 250,000 cases nationwide. Diphtheria is also back after a two-decade absence.

Luis López, vice-minister of hospitals and a former pharmacist, has been appointed the new health minister. The government said that he had shown "political efficiency and revolutionary qualities".

RAUL ROMERO/AVALON.RED/PHOTOSHOT



Protesters use shields and masks to protect them from water cannon launched from a National Guard tank in Caracas

Drone flies 97 miles to deliver machine part in Texas

United States

Will Pavia New York

A small white aircraft carrying a package 97 miles over the fields of central Texas has set a record for the world's longest drone delivery.

The drone, bearing a parcel that weighed 1.8kg and contained a machine part, took a circuitous and unorthodox route to its drop-off point in Austin. The delivery required a team of observers on the ground all along its route to monitor it as it passed near small towns.

It flew south and slightly east from Austin for about 50 miles, following farm roads at an altitude of between 200ft and 400ft before turning north again and landing back in Austin.

The flight was hailed as an advance in unmanned aerial delivery systems that are trumpeted by tech companies and drone aficionados as the parcel carriers and pizza deliverers of the future.

Amazon has registered a patent that envisions docking stations on the top of lampposts and church steeples where drones could rest, like pigeons, to recharge their batteries.

Retaining constant contact with delivery drones as they fly remains a problem. A Nevada consortium called Team Roadster that worked on the Austin delivery said that a mobile phone chip had been implanted in the drone and that the flight demonstrated that mobile phone towers could be used to carry signals to controllers.

Chris Walach, director of the Nevada Unmanned Aerial System Test Site, told *Las Vegas Review Journal* that the technique would help with tests as the Federal Aviation Administration considers regulations for drones.

Convoy attack kills 25

Quetta At least 25 people were killed in a suicide bomb attack on a convoy of cars carrying Abdul Ghafoor Haideri, the deputy chairman of Pakistan's senate. Mr Haideri, whose car was badly damaged in the attack, was "lightly wounded" and is in a stable condition in hospital in Quetta, Baluchistan province. He is secretary-general of Jamiat Ulema-e-Islam, a pro-Taliban party. Most of the dead were party members or workers. Isis has claimed responsibility. *(AP)*

Explosions in Rome

Rome Two bombs went off in the centre of Rome yesterday morning, damaging a car parked outside a packed post office. No one was hurt. Police said that the bombs, left in a plastic box in Testaccio, a residential area, were rudimentary home-made devices filled with a flammable liquid. No one has claimed responsibility but similar explosions in the past have been blamed on anarchists. A second bomb alert was issued near the UN food and agriculture building but was a false alarm.

Buffalo skinners beaten

Delhi Five men caught skinning a buffalo were arrested for animal cruelty and beaten by a mob who believed that the animal was a cow, a creature considered sacred by Hindus. Police said that a gang of high-caste Hindus had raided a dairy farm in Uttar Pradesh and attacked the men, who are Dalits, the lowest caste. Buffalos are not sacred and their slaughter is legal. A post-mortem examination will be carried out to determine the animal's true species. None of the attackers was arrested. *(AFP)*

Historic tomb moved

Istanbul A 15th-century warrior's tomb in southeast Turkey has been moved from the hamlet of Hasankeyf to make way for a hydroelectric dam on the Tigris. The domed Zeynel Bey Tomb, weighing 1,100 tonnes, was moved a mile on a wheeled platform. Critics say that the dam is endangering archaeological heritage and Hasankeyf Matters activists called it a wanton act of cultural heritage destruction. *(AP)*

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Ebola is back to haunt Africa as three die

Democratic Republic of Congo
Aislinn Laing

Three people are confirmed to have died from ebola in the Democratic Republic of Congo, prompting health authorities to declare the first outbreak of the disease since the epidemic that killed thousands of people in west Africa ended two years ago.

The World Health Organisation (WHO) said that the cases were recorded in a remote forested region in Bas-Uele province on the border with the Central African Republic. It pledged to help the local authorities to get medical staff and protective equipment to the area quickly to control its spread.

Oly Ilunga, the country's health minister, confirmed the outbreak in an address broadcast on national television and urged the population not to panic. "The country has taken all necessary measures to respond quickly and efficiently," he said.

Nine suspected cases have been identified, with five tested and one confirmed to be ebola.

Allarangar Yokouide, the WHO representative in the DRC, said that the first teams of specialists would arrive in the affected area, which is 800 miles from the capital Kinshasa, today. "The area is difficult to access, but the work of tracing contacts is very crucial to stopping the epidemic in its tracks," he said.

The DRC has had the highest number of ebola outbreaks in the world but none has caused anywhere near the 11,000 deaths from the disease, mainly in Liberia, Guinea and Sierra Leone, in the outbreak in 2014 and 2015.

The last ebola outbreak in the DRC was in 2014. It killed 49 people but was quickly contained.

The present outbreak is only 200 miles east of where the virus was first identified in 1976 in Yambuku, a village near the Ebola river, which gave the disease its name.

The DRC is at present experiencing a constitutional crisis caused when President Kabila stalled elections amid rumours that he was hoping to seek a third term. Since then scores of protesters have been killed in clashes with the police and there have been several rebel uprisings in the restive east of the country. David Heymann, senior fellow of the Chatham House Centre on Global Health Security, said that the DRC's response to an ebola outbreak was, however, likely to be efficient.

Jean-Jacques Muyembe, the DRC's chief virologist, was responsible for obtaining the samples that led to ebola being identified in the 1970s. He has been credited with avoiding large-scale outbreaks since then by recruiting local traditional leaders to stop its spread.

"There will be outbreaks periodically because this is a virus that's found in animals and nature and it will continue to emerge as they come into contact with humans," Professor Heymann said.

"The DRC has an excellent capacity to respond to these outbreaks and when the team gets there immediately they will know what to do. I would think it would be unlikely to spread much further."

Eric Kabambi, a WHO spokesman in DRC, said the isolated location of the outbreak might delay the arrival of medical teams but would also help to prevent its spread.

"It is in a very remote zone, very forested, so we are a little lucky. But we always take this very seriously," he said.

The last DRC outbreak was said to have been caused when a hunter gave his wife a monkey to cook and she contracted the virus after coming into contact with its blood.

Ebola is a deadly haemorrhagic fever that occasionally jumps to humans from animals, including bats and monkeys. Without preventive measures the virus can spread quickly between people and is fatal in up to 90 per cent of cases.

A recent British-US study found that ebola was transmitted between humans largely through a group of "super-spreaders". The research suggested that nearly two thirds of cases were caused by 3 per cent of infected people, largely the young and old.

Two vaccines thought most likely to guard against ebola are undergoing the second phase of trials in Guinea and Liberia.

WHO experts have said that the first of the two vaccines could be used in an emergency to curb an outbreak within two years.

DAN MULLAN/GETTY IMAGES



Arch competitor Ecem Cankaya of Turkey appears momentarily headless during the individual gymnastics qualification on day one of the Islamic Solidarity Games in Baku, Azerbaijan

Town with nine residents bans alcohol

United States
Ben Hoyle Los Angeles

The lone dusty street of Whiteclay in Nebraska used to be unusually chaotic for a border town with only nine full-time residents.

Public drunkenness and violent arguments were routine features of daily life thanks to the town's four off-licences, which typically sold about 3.5 million cans of beer annually to clients making the short journey over the state line from a dry Indian reservation in South Dakota.

Then this month, after a battle that has lasted decades, the liquor stores were shut down.

The move has done little, however, to dampen the debate over how to address raging addiction problems on the vast Pine Ridge reservation, home of the Oglala Lakota, where it is estimated that more than half the adult population struggles with alcohol abuse.

The Oglala are part of the Great Sioux Nation and under the leadership of Red Cloud and later Crazy Horse they were in the thick of the Indian Wars against the US army in the 19th century.

Pine Ridge reservation, which stretches for 2.8 million acres, was established in 1889 as a prisoner-of-war camp and Whiteclay sprung up soon afterwards.

Up to nine out of ten Pine Ridge residents are unemployed and according to some estimates, life expectancy there is the second lowest in the western hemisphere after Haiti.

Alcohol, which is banned from the reservation, is at the root of most problems. Olowan Martinez, a mother of three whose family has suffered multiple tragedies linked to alcohol, has been one of the most prominent Oglala activists campaigning against the Whiteclay liquor stores. She has accused them of practising "liquid genocide" against her people.

Last month, when the Nebraska authorities refused to renew their licences citing concerns about poor law enforcement in the town, she said: "Over 100 years Whiteclay has destroyed our people, and now their time is up."

However, the problem remains far from solved. The store owners are appealing against the decision by the Nebraska Liquor Control Commission.

Their supporters also warn that drinkers from the reservation will simply have to drive further to satisfy their needs, increasing the risks for others on the roads, and that the already rampant bootlegging on the reservation will grow.

Missing butterflies cause a flutter

United States
Will Pavia New York

They came from Mexico and have been spotted in New York, Connecticut and Wisconsin, causing great alarm.

These were the monarch butterflies, making their summer migration across America. The worry was that there were not enough of them, and that they had come too far north too quickly.

Monarchs east of the Rockies fly south at the end of summer to winter in a three-mile tract of forest in the mountains of central Mexico, settling in such numbers that the trees turn orange.

As the weather warms they fly north, lay their eggs on milkweed across the Midwest, and die. The next generation hatches, eats the milkweed and then flies north for a few weeks, lays eggs and dies. Another generation flies further north to do the same until, at the end of summer, a "super-generation" of butterflies somehow finds its way back to the Mexican forest where their great-grandparents wintered.

The winter congregation allows scientists at the World Wildlife Fund in Mexico to count them: this February there were 109 million, down 27 per cent in a year. Winter storms were blamed for some of the decline, but conservation groups also warned that the destruction of milkweed in the US is threatening numbers. Tierra Curry, of the Center for Biological Diversity, blamed the farming of genetically modified soybean and corn, which can withstand a herbicide that kills milkweed. Journey North, a conservation group that recruits members of the public to help count the butterflies, is reporting that monarchs are in northern states far earlier than usual. Ms Curry said: "If they go north too fast, the milkweed isn't ready." Her organisation is lobbying the US Fish & Wildlife Service to register the butterfly as an endangered species. Their numbers have fluctuated in recent years, falling from 682 million in 1997 to 25 million in 2014. In 2002, a storm is said to have wiped out 500 million butterflies, which fell to the forest floor. Researchers assessing the loss "were knee deep in dead monarchs".



Socks, sandals and towels: how to be a good German

Germany
David Charter

From wearing white socks with sandals to urinating in hedges, a debate has erupted over what it really means to be German after a minister's attempt to explain national culture to migrants.

Thomas de Maizière said that new arrivals would never integrate unless they appreciated Bach, Goethe, hard work, shaking hands and church spires.

The interior minister's comments provoked a torrent of online self-analysis. It turns out that Germans, like the rest of us, believe that their national DNA involves placing towels on sunloungers before other holiday-makers and winning the World Cup with regular efficiency. The unwritten rules of life featured heavily in alternative tips for migrants under the hashtag *Leitkultur*, or leading culture.

One Twitter user contributed "white tennis socks in sandals" while another simply advised "sausage over everything", a play on *Deutschland über alles*.

Pictures of men urinating in public against hedges or fences were also posted, with the suggestion: "We attach importance to some social habits because they express a particular attitude."

Mr de Maizière, from Angela Merkel's CDU party, was seen as attempting to woo right-wing voters from the anti-immigrant Alternative for Germany with his list of values, which included the phrase "we are not burka".



The art of travel

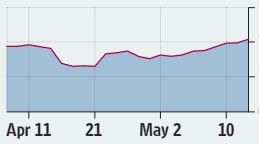
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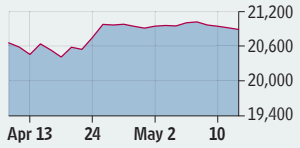
Business

WORLD MARKETS (Change on the day)

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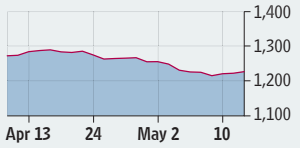


Dow Jones
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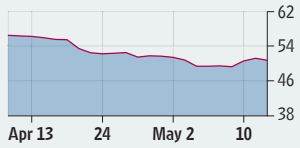


COMMODITIES

Gold
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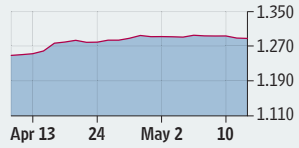


Brent crude (6pm)
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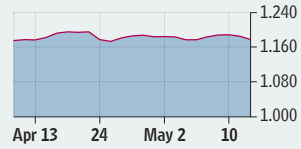


CURRENCIES

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£/€
€1.1785 (-0.0068) ▼



Frustrated Woodford dumps £1bn Glaxo stake

Attack on poor performance is blow for new chief

Alex Ralph

One of the City's best-known fund managers has dumped his shareholding in Glaxosmithkline after it ignored his repeated calls for a break-up.

Neil Woodford, whose group manages £17.5 billion of assets, said that he had sold out of Britain's biggest drugs maker after more than 15 years because Glaxo was a healthcare conglomerate with a "sub-optimal business strategy" and shareholders risked a cut to the dividend.

The move will be seen as a snub to Glaxo's new chief executive.

In a strongly worded blog post, titled Glaxit, Mr Woodford, who was a top ten shareholder, said that his demands for a break-up had not been heeded and that investing in the company had become a frustrating experience, with "three of the four business units perennial underperformers".

He said that "the sum of the parts is significantly greater than the whole" of the £80 billion FTSE 100 company and management had "never had to live or die by the pharmaceutical sword".

Mr Woodford, a former star manager at Invesco Perpetual who launched his own group in 2014, is understood to have begun cutting his £1.2 billion stake in March and to have sold the lion's share last month. It was the second-largest holding in his Woodford Equity Income fund in February, according to Morningstar, the fund analyst.

The disposal comes after Emma Walmsley was promoted to chief executive last September, replacing Sir Andrew Witty, who had run the company for nine years. The appointment of Ms Walmsley, who formally took charge at the start of April, made a spin-off of Glaxo's consumer healthcare division less likely as she had formerly run the division.

Addressing the City for the first time last month since she took charge, Ms Walmsley said that there was "both logic and benefit" to Glaxo's structure, with the consumer business, whose brands include Sensodyne toothpaste and Panadol pain relief, providing a steady income to fund its more expensive and unpredictable pharmaceuticals business.

Mr Woodford remained a shareholder during turbulent times for the company, particularly a bribery scandal in China in 2014, but is concerned that a stretched balance sheet leaves Glaxo with few strategic options.

He is understood to have met Sir Philip Hampton, Glaxo's chairman, but not Ms Walmsley since she was promoted. "Even before taking her seat, she has been keen to portray herself as a continuity candidate and the prospect of a Glaxo break-up now looks more remote than ever," he said.

Ms Walmsley has put a shake-up of Glaxo's stuttering pharma pipeline at the heart of her leadership, vowing to drive bigger gains from research and development and to launch fewer but bigger-selling drugs.

Underlining her challenge yesterday, Mr Woodford said that the pharma business had changed substantially, but revenues remained bogged down at levels seen more than a decade ago.

Glaxo's HIV franchise, the "one genuinely successful" area, was facing increased competition, such as from Gilead, an American rival, he added. "If the company's one remaining growth engine starts to falter, this could pose a threat to Glaxo's future revenue growth, earnings and cashflows."

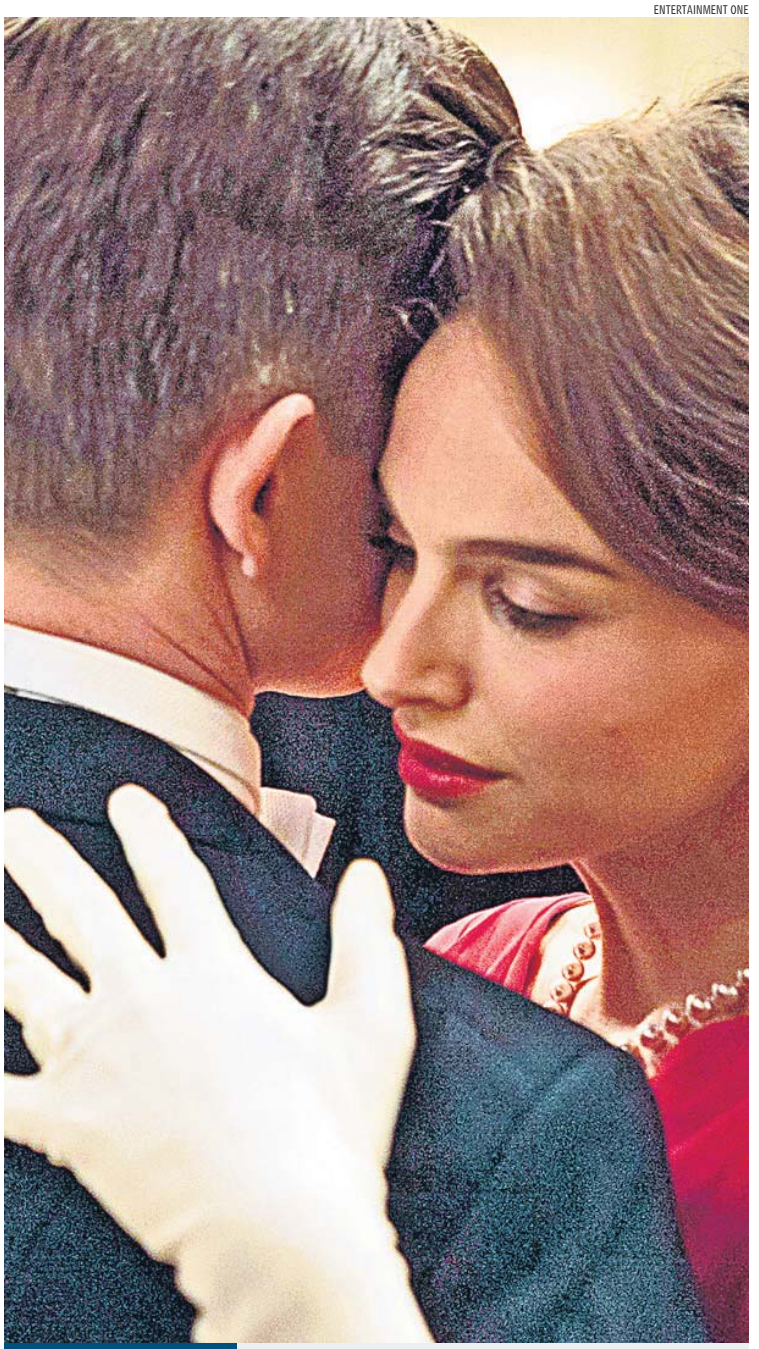
A spokeswoman for Glaxo said that the company did not comment on individual shareholders.

Mr Woodford has used the proceeds from the sale to invest in housebuilders, including Barratt, and a £200 million stake in Lloyds, marking a return to backing British banks and showing his optimism for the economy as it navigates the Brexit negotiations and ahead of next month's general election.

Shares in Glaxo rose 37½p to £16.65.

Alistair Osborne, page 53
Astra inspired, page 57

ENTERTAINMENT ONE



Profit hit means no Oscars for film division

It distributes the Hollywood biopic *Jackie*, for which Natalie Portman, above, was nominated for an Oscar, but Entertainment One has revealed that its annual profits will take a £47 million hit as it overhauls its film division (Callum Jones writes). The production company renegotiated a large distribution contract with an unnamed partner on Thursday, triggering a payment of $25 million (£19.4 million). It also told investors that the transformation of its film operation was behind one-off costs of £27 million, as the focus shifts from physical distribution to digital content.

Executives insisted that full-year earnings were in line with management expectations. In March, Entertainment One said that underlying earnings would be "materially ahead" of the previous year, when they rose by a fifth to £129.1 million.

Darren Throop, chief executive, said there was "nothing sinister" and that the one-off costs were expected to improve the balance sheet of Entertainment One, which rebuffed a £1 billion takeover approach from ITV last summer, in the long term.

The shares slipped 6½p to 237p.

Fraud office questions executives at Petrofac

James Dean

The boss of Petrofac and his right-hand man have been questioned under caution by the Serious Fraud Office in an investigation into suspected bribery, corruption and money laundering at the FTSE 250 oil services group.

The SFO disclosed yesterday that it was investigating the activities of Petrofac, its subsidiaries and their officers, employees and agents as part of an international investigation into corruption in the oil services industry.

The Petrofac board said in August that an internal investigation into the matter "did not find evidence confirming the payment of bribes".

Shares in Petrofac plunged by 15.5 per cent to 686p after the news broke, wiping £375 million off the value of the company, before closing at 700p.

Petrofac said that it was co-operating with the authorities as it revealed that Ayman Asfari, chief executive, and Marwan Chedid, chief operating officer, had been questioned under caution by the SFO.

The inquiry centres on Unaoil, a Monaco-based oil services company, which the SFO, the FBI and the US Department of Justice began investigating last year. Unaoil is accused of paying bribes to government officials in Iraq, Syria, Kazakhstan, Kuwait and elsewhere. Petrofac said yesterday that it had engaged Unaoil to provide "local consultancy services primarily in Kazakhstan between 2002 and 2009".

Emails and invoices from inside Unaoil were leaked to law enforcement officials and to Fairfax Media, an Australian media group, last year. Some of them were shared with *The Times*.

One email suggested that Peter Warner, a former executive vice-president at Petrofac, ordered that "confidential payments" worth $2 million be paid through a company in Micronesia in the Pacific Ocean to help to secure an oil contract in Kuwait. Mr Warner, who left Petrofac for Unaoil in 2014, could not be reached for comment yesterday.

Another email suggested that Unaoil spent thousands of dollars on gifts for a senior Iraqi oil official during a trip to Dubai. A further email suggested that Unaoil representatives working on behalf of Rolls-Royce discussed inflating prices charged to the Iraqi government for a generator supply contract worth tens of millions of dollars. The documents also featured two other British engineering companies, Weir Group and Wood Group, but none of three is accused of any wrongdoing.

Unaoil denies any wrongdoing and said that it was the victim of a smear campaign by a commercial rival.

Need to know

1 Improbable, an artificial reality start-up founded five years ago by two Cambridge graduates, has soared in value to an estimated $1 billion after it received a $502 million investment from Softbank, the Japanese conglomerate, and Andreessen Horowitz, a Silicon Valley venture firm that backed Facebook, Twitter and Airbnb. **Page 8**

2 Neil Woodford, whose fund group manages £17.5 billion of assets, said he had sold out of Glaxosmithkline after more than 15 years because Britain's biggest drugmaker was a healthcare conglomerate with a "sub-optimal business strategy". **Page 51**

3 Petrofac said that Ayman Asfari, chief executive, and Marwan Chedid, chief operating officer, have been questioned under caution by the Serious Fraud Office as part of an investigation into suspected bribery, corruption and money laundering at the FTSE 250 oil services group. The inquiry centres on Unaoil, a Monaco-based oil services company, which Petrofac engaged to provide "local consultancy services primarily in Kazakhstan between 2002 and 2009". **Page 51**

4 Entertainment One, the production company, has revealed that its annual profits will take a £47 million hit as it overhauls its film division. **Page 51**

5 Easyjet, the budget airline, is braced to report its worst losses next week after it was hit by cut-throat competition, the knock to British consumer confidence by the Brexit vote and the weak pound.

6 Npower is on course for its third consecutive annual loss after its first-quarter profits fell by 74 per cent. The troubled Big Six energy supplier blamed an "increasingly tough market environment" and said that it was forecasting a loss even without factoring in any impact of the Conservatives' proposed price cap on energy bills. **Page 54**

7 The United States and China have announced agreements on trade in beef, poultry, natural gas and financial services. The news marked the first concrete result of the meeting in April between between presidents Xi and Trump and is part of a 100-day action plan on economic co-operation laid out by the two leaders. **Page 55**

8 Dave Lewis, Tesco's chief executive, had his total pay package cut by 10 per cent to £4.1 million last year, despite Britain's biggest supermarket chain showing signs of recovery. **Page 56**

9 Astrazeneca's attempt to recover from competition to its blockbuster products have been boosted by encouraging results from a trial of Imfinzi, a lung cancer drug. **Page 57**

10 Akzo Nobel, the Dutch owner of Dulux paints, has come under further shareholder pressure, this time from Intrinsic Value Investors, over its persistent rejection of the advances of PPG Industries, an American suitor. **Page 57**

Why tech-savvy foreigners

Start-up Improbable is the latest technology company to attract overseas investors, writes **Alexandra Frean**

Japanese, American and Hong Kong investors have stolen a march on their British counterparts by taking a significant minority stake in a promising but little-known London-based technology company.

Improbable, an artificial reality start-up founded five years ago by two Cambridge graduates, has received $502 million in the largest venture funding round for a private British company.

Existing investors in the company — Andreessen Horowitz, a Silicon Valley-based venture firm that backed Facebook, Twitter and Airbnb, and Horizons Ventures, from Hong Kong — are also putting up cash in a deal that puts an estimated value on the company of at least $1 billion.

The investment comes less than a year after Softbank, which led the funding round, paid £24.3 billion for Arm, Britain's largest technology company. That deal was welcomed by the government as a sign that Britain had lost "none of its allure" as a place to do business as a result of Brexit.

However, Lord Myners, the former City minister, said yesterday that he was concerned that another promising British technology company had to seek funding from abroad. "If UK institutional investors are not willing to back these companies then our future as a country for high-tech innovation will be significantly impeded," he said.



Improbable said that it had spoken to many investors in many countries, adding: "Ultimately, we went for the best partners. We do have British investors at the early stage, though."

The company has benefited from a £3.2 million grant from Innovate UK, a government agency, as part of a consortium to develop tools for autonomous logistics operations and fleet management. Improbable's share of the award was £876,960.

Although the company has operated largely under the radar, it has been gathering support from a wide range of interested parties. In February it presented its technology to a group of MPs at the Warner Brothers lot in Burbank, California, at a forum organised by the Foreign Office.

The event was also attended by the president of a big Hollywood animation studio and by senior American and British military personnel.

Improbable was co-founded by Herman Narula, 29, the son of an Indian construction and engineering billionaire. He met his co-founder Rob Whitehead at the University of Cambridge and they were joined by Peter Lipka, 28, an Imperial College graduate working for Goldman Sachs.

Mr Narula started the company in a barn in the grounds of his family's 19th-century Hertfordshire home with $1 million raised from friends and family of the Narula dynasty and $1.2 million from angel investors.

Improbable hired talent from Google and Amazon and moved to a London office. It has a San Francisco office and employs 200 staff.

Mr Narula, chief executive, said that the group's platform, SparialOS, enabled third-party developers to create simulated and virtual worlds for use in games and massive-scale simulations of the real world. "It will enable people to improve their understanding of how our actions impact infrastructure systems, for example how Crossrail will affect transport in London," he said. The aim was to answer the "what if" questions of life. The technology has already been used in gaming products, such as the *Worlds Adrift* video game, set in a vast universe that is permanently changed by players' actions.

Mr Narula said that the company would remain in the UK and would be run by the same team. He retains control through a share structure that has several classes of shares.

For Masayoshi Son, chief executive of Softbank, the investment represents another step towards his goal of becoming a significant force in global technology. Last year he announced a new $100 billion fund with Saudi Arabia's sovereign wealth fund to invest in technology.

Deep Nishar, Softbank's managing director, who is taking a seat on Improbable's board, said that the company's technology represented a critical next frontier in computing that will help us to explore disease, improve cities, understand economies and solve complex problems on a previously unimaginable scale".



Herman Narula's technology has uses beyond gaming — it created a simulation

Engineer's son builds a less improbable virtual world

Profile Herman Narula

If his father had had his way, Herman Narula, the entrepreneur at the helm of Improbable, would be building roads, railways and office blocks rather than mind-boggling virtual worlds (James Hurley writes).

The 29-year-old is the son of Harpinder Singh Narula, the billionaire behind DSC, the Indian construction and engineering group.

Running Improbable, which has gained the status of unicorn thanks to its $1 billion-plus valuation as a private business, has meant relinquishing the assumed route into the family business, a source of no little tension between father and son.

"You give up a gigantic inheritance and abandon a family business in which all 30 male members of your family work; it doesn't go down too well," Mr

Record losses over winter leave Easyjet out in cold

Robert Lea Industrial Editor

Easyjet is braced to report its worst losses next week after it was hit by cut-throat competition, the knock to British consumer confidence by the Brexit vote and the weak pound.

Losses over the winter are expected to eclipse the record £153 million half-year plunge into the red in Easyjet's first year under the control of Dame Carolyn McCall, who became chief executive in 2010. For the six months to the end of March, some analysts believe that the 2016-17 winter losses could be as high as £180 million.

Unless Dame Carolyn is able to paint a much brighter picture of summer trading, when the short-haul European airline typically might expect to book more than £600 million of profits, the pressure is likely to pile up on her, not least from the founder, the 33 per cent shareholder and arch-critic Sir Stelios Haji-Ioannou.

Questions have been asked of Dame Carolyn, who nearly quit the airline for a job with Marks & Spencer last year. At Easyjet she presided over an 18-month collapse in the share price from a high of £19 a share in the spring of 2015 to less than £9 last autumn. That dive was all the more stark for the continued rise in the stock of Ryanair.

Easyjet's half-year figures will not be helped by the fact that Easter was late this year and does not appear in the numbers.

"Easyjet spent its full-year and first-quarter results warning about Brexit, trading, yields, currency and rising fuel costs," Rob Byde, at Cantor Fitzgerald, said. "They have done a good job of lowering expectations."

In Dame Carolyn's first winter in charge, the £153 million loss was blamed on an increase in air passenger duty and rising fuel costs. The 28 per cent dive in profits last year to £495 million, in the 12 months to the end of September 2016, was blamed by Dame Carolyn on "unprecedented external events", including terrorist attacks and Brexit.

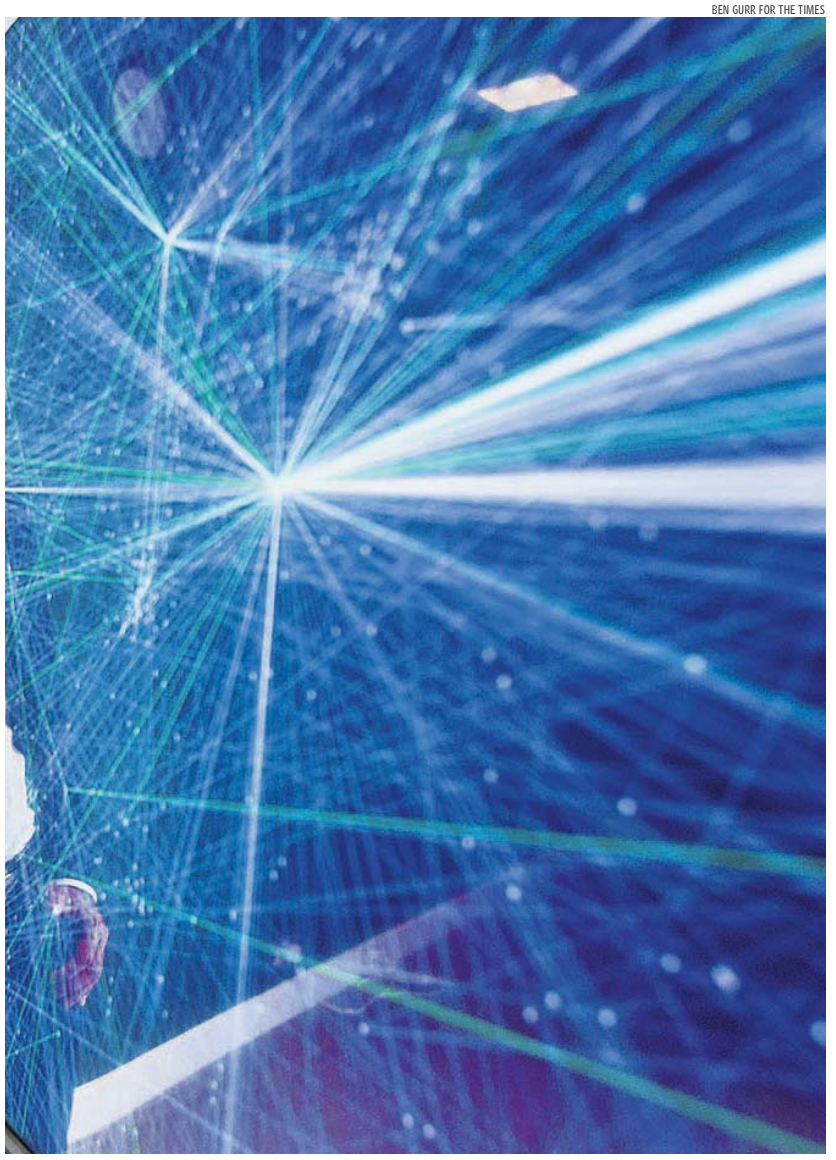
The profits for the 2016-17 full year are expected to fall again to £442 million, according to Andrew Lobbenberg, an analyst at HSBC. He is more bullish than some on Easyjet's prospects this summer, saying that regional competitors such as Transavia, Vueling, Norwegian and Eurowings have pegged back their growth plans while Alitalia has filed for bankruptcy protection and Air Berlin is deeply troubled. "The furore of competition in the European low-cost sector is easing," Mr Lobbenberg said in a research note this week.

The lower profits expected for the full year will probably mean another cut in the dividend.

The shares closed 7p down at £12.94 yesterday.

want to buy British

BEN GURR FOR THE TIMES



of the internet which can show where it is vulnerable to attack or failure

Q&A

What does Improbable do?
Its mission is to create simulated and virtual worlds for use in games and mass-scale simulations.
What is the point?
It can help developers to make virtual worlds that are larger, more detailed and complex and with more people simultaneously interacting in a shared environment than present technology permits. This allows for more complex games, but also can be used to help with traffic management, economic modelling, infrastructure and logistics management and transportation.
How does it do this?
It allows third-party developers to access its SpatialOS platform, which stitches together multiple servers and game engines. By intelligently allocating the work across the many central processing units, it allows a public cloud such as Google Cloud to behave as if it were a single, unified very large server.
Is it the same as artificial intelligence?
No, but AI is developing in parallel with this technology. AI developers trained their artificial intelligence by getting it to play complex games such as *Go*. Eventually they could put their programs into huge virtual worlds developed on the Improbable platform, so that they can learn from that world.
Do you need virtual reality goggles to us it?
No. You can use goggles and walk around the simulated world created, but you can experience it on a mobile phone or laptop.
Who is using it?
Game developers, such as Bossa, the creator of the *Worlds Adrift* game. It is exploring its uses for local authorities, infrastructure providers, the MoD and the US Department of Defense.

Narula admitted last year in the start-up's modest London offices.

With the company's $540 million backing from venture capital firms including Softbank, Horizons Ventures and an existing investor Andreessen Horowitz, perhaps even Mr Narula Sr may concede that his son has made the right move.

Mr Narula, who graduated in computer science at Cambridge University, set up the company in a converted barn in 2012 with his student friend Rob Whitehead. The pair set out to solve a problem that has been puzzling computer game designers for years: "persistence". A familiar frustration to gamers is finding that their actions in game worlds do not have lasting consequences. An object they destroy may have strangely disappeared, or even miraculously repaired itself, when they return to the scene of the crime.

In finding a way to create virtual worlds where every action has a lasting consequence, Improbable has created a technology that has applications far beyond the games industry. When he says his team is working on "version one of the Matrix", he is only half-joking.

Improbable's platform, SpatialOS, is designed to let anyone with the wherewithal build massive worlds that run in the cloud. These worlds may be for online games, but equally could be simulations of giant virtual cities, each with millions of simulated individual inhabitants, for government planners or a simulation of the world wide web so that security services can safely test where the vulnerabilities lie.

The young company has formed a partnership with Google and has worked with the British and American defence departments, as well as the UK government.

Mr Narula said last year that building the business had given him an all-too-real "constant sense of never-ending terror". With the company's landmark backing from some of the world's leading venture capitalists, however, he can at least feel confident that he is one step closer in his mission to allow people to "live in more worlds than one".

Car finance deals accelerate once again

Harry Wilson City Editor

The motor finance market appeared to have hit new heights yesterday when the industry's main lobby group reported another quarter of double-digit growth.

First-quarter motor financing activity rose by 10 per cent year-on-year by value and 3 per cent by volume, according to the Finance & Leasing Association, which said that the growth was in line with its expectations for single-digit growth over the course of the year.

Car financing plans have grown in popularity over the past decade and the FLA said that its members had financed 86.5 per cent of all cars bought in the year to the end of March, compared with 82.7 per cent for the same period last year. It said that 305,406 cars had been bought using finance deals in the first quarter, with the total value of advances handed to customers reaching £5.51 billion, an increase of 10 per cent on the year. For the 12-month period, the value of advances was £18.6 billion, up 9 per cent year-on-year.

Some industry watchers have warned that the market is overheating. Alex Buttle, at Motorway.co.uk, an online car selling website, said that the used car market could lead to problems, as many financing plans relied on a relatively buoyant market to ensure that lenders can sell on vehicles as deals come to an end. "We could be looking at a perfect storm, as the majority of car finance deals are PCPs, which are calculated according to how the car depreciates, at a time when car values could start falling at a rate of knots," he said.

About three quarters of customers who use finance to buy a car use a PCP, or personal contract plan. Under these, the buyer effectively leases the car and funds the value of its depreciation over the life of the contract, at the end of which the lender agrees to buy the car for a guaranteed price. However, if used car prices were to drop faster than expected, lenders in turn could face heavy losses.

Some virtual lessons for the real world



BUSINESS COMMENTARY *Alistair Osborne*

Few people nowadays can tell the difference between the real and virtual worlds. So here's a foolproof test: just remember who's the most powerful person on the planet.

If that's some bouffant-topped former reality TV star who thinks he invented the 19th-century phrase "priming the pump", then you've got your answer. You're in a virtual world of bad-acid-trip magnitude.

Anyway, that's a bit of context for the latest Improbable news: that a UK company of the same name has secured $502 million of real-world money from Japan's Softbank, valuing the outfit at more than $1 billion. Its goal in life? To create virtual worlds, first for gamers and then, more ambitiously, for "massive-scale simulations of the real world". And who knows what may be possible one day. A trial run, perhaps, of what unfolds if the Kremlin rigs the US election and puts some joker in charge? Not that that could ever happen, of course.

Still, let's not get ahead of ourselves. For now, Improbable's co-founders — Cambridge graduates Herman Narula and Rob Whitehead — have more modest aims. The funding from Softbank will enable them to speed up the development of their SpatialOS system, which allows multiple users to create far more sophisticated virtual worlds than the sort of avatar-based *Second Life* affairs around at the start of the century.

For Mr Narula, who had a leg-up in the entrepreneur stakes by being the son of an Indian construction billionaire, the next big thing in computing will be "the emergence of large-scale virtual worlds" that "change how we understand the real world". While gaming is the prime focus right now, he sees myriad real-life benefits: simulating a town's traffic flows to optimise transport planning, modelling power networks or spotting weak points in computer systems vulnerable to hackers.

It's a seductive story, which helps to explain why its latest funding round has produced investment ten times the size of the previous $50 million one. Mr Narula says the key thing with Softbank, which bought the British chip designer Arm Holdings last year, was "alignment of vision". He's also kept control via a class of super-voting shares.

For a company a mere five years in the making it's impressive stuff, even if the deal's provoked the usual hand-wringing over why it takes foreign investors to take the plunge with British tech companies while the home-grown sort think low-yield government debt's the height of creative risk. In truth, it doesn't matter. The jobs are staying here — at least for now. And whatever Improbable's success so far, it's yet to prove it's a Google or Facebook. Not in the real world, anyway.

Missing you already

What a week for Emma Walmsley, the Glaxosmithkline boss. First, Hikma Pharmaceuticals and Vectura get knocked back in their attempts to produce a generic rival to Glaxo's blockbuster asthma drug Advair. And, even better, Neil Woodford dumps his entire stake in the group. Celebrations all round.

True, a famous investor getting out after 15 years isn't always a champagne moment. Yet Mr Woodford's made a disproportionate amount of noise for his 1 per cent stake, not least during the nine-year tenure of Sir Andrew Witty, Ms Walmsley's predecessor. Neither did the man now running the Woodford Equity Income Fund let yesterday's exit go to waste.

In a blog, wittily entitled "Glaxit", he rehearsed his many gripes with the group that had not delivered the growth or shareholder value he had "hoped [for] and expected". Of the four divisions — pharma, consumer, vaccines and HIV — only the latter had been "firing on all cylinders" and that was now under threat from US biotech Gilead. And having resisted his break-up calls, Glaxo remained "a healthcare conglomerate with a sub-optimal business strategy", where investors "face a cut to the dividend".

So, had he had a bust-up with "continuity candidate" Ms Walmsley before selling his shares? No, he hasn't even met her. And while he may be proved right, Mr Woodford is not for the first time at odds with the analysts: they largely believe the divvy is safer now than for a while, given Glaxo's improving cashflows. The shares rose 2 per cent yesterday to £16.65. For Mr Woodford's sake, let's hope they've peaked.

Painted into corner

Dulux dogs have feelings, too. So spare a thought for the shaggy mutt at Akzo Nobel. Barely a day goes by without someone else slagging off its owner. Yesterday was the turn of Intrinsic Value Investors, having a pop at Akzo chairman Antony Burgmans and chief executive Ton Büchner for doing all they can to resist PPG's overtures at €96.75 a share: quite a bit more than the present €75.79. Intrinsic wants them to make public the "in-depth analysis" behind their rebuttal (report, page 57).

True, Intrinsic owns only 0.2 per cent of the stock. And even Tweedy, Browne, whose "patience is wearing thin", has less than 1 per cent. But more than ten investors have now gone public with their anger at the board, including 5 per cent holder Causeway Capital, Franklin Templeton, with 3.9 per cent, and cheerleader Elliott, with 3 per cent. That's almost a fifth of the register. Usually too big a bark to ignore.

Antisocial network

Big shock. "The insurance industry is consistently ranked as one of the worst for customer experience". Or so says CX Network, with some useful tips to improve things. Apparently, firms should "move to sculpt personas to assist with predictability". And "look deep to find hidden touch points". Oh, yes, and "ditch the jargon", too.

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GLOBAL PORTS



Global Ports cruises in with little fanfare

First there was the ticker-tape hype as Global Ports Holdings set a course for flotation on the London Stock Exchange, and then there was something of a sinking feeling yesterday as it finally docked in the City (Will Humphries writes).

Revealing a pricing at the lower end of its estimates suggested that the IPO hadn't been quite the exercise in plain sailing that some had expected.

The world's largest independent cruise port operator, boasting fourteen ports in eight countries including Catania in Sicily, above, had to scale back its ambitions and priced the shares at 740p, at the lower end of the 735p to 875p range it had mooted earlier in the month. This made it only third biggest flotation in London this year, although those shares did pick up an extra 10p during the day.

The company listed a 33.2 per cent stake, worth £154.5 million, and will use the £51.7 million raised to develop and expand its cruise business, which already handles 7.8 million cruise ship passengers a year.

The company is looking to build on its "first mover advantage" and dominate a cruise ports market still largely controlled by countries rather than companies.

Emre Sayin, chief executive of the Turkey-based group, is looking to tap into the increasing popularity of cruises and to copy or adapt the services provided by airports, which he says are 20 years ahead of the ocean-going market.

Global Investment Holdings, the majority owner of Global Ports, held about 90 per cent before the flotation and the European Bank for Reconstruction and Development, which is owned by 65 countries, controlled the remainder. Lord Mandelson, left, who was brought on board last month as a non-executive director, is understood to have been recommended to the Global Ports board by the EBRD.



Mr Sayin said that the former European trade commissioner, who will be paid $120,000 a year, would help the company to gain access to new markets through his extensive network of global contacts.

Global Ports plans to use most of the funds raised by the flotation to buy new concessions and it is in talks with several cruise ports, including nine in Europe, seven in the Caribbean and four in Asia.

Customers cut and run as Npower stumbles towards third annual loss

Emily Gosden Energy Editor

Npower is on course for its third consecutive annual loss after its first-quarter profits fell by 74 per cent.

The troubled Big Six energy supplier blamed an "increasingly tough market environment" and said that it was forecasting a loss even without factoring in any impact of the Conservatives' proposed price cap on energy bills.

Npower lost 211,000 residential and commercial customers in the first quarter of this year, contributing to a fall in pre-tax profits from €130 million to €34 million. Prospects for the business had "clouded considerably", it said.

Analysts had warned that Npower, which is one of the least efficient suppliers, would be "very deeply into the red" if the proposed cap were to come in and have suggested that Innogy, its German owner, may consider quitting the British business.

Npower has struggled to recover from billing problems that affected hundreds of thousands of customers, damaging its reputation and resulting in a record £26 million fine in 2015. At the same time it has faced fierce competition from start-up energy suppliers.

The company is about halfway through cutting 2,400 direct and agency jobs, equivalent to about a fifth of its workforce, as part of a three-year turnaround plan that is due to finish by the end of next year.

Npower said that the plan was progressing well and that it had saved more than half of the £200 million it had targeted, but this was "far from sufficient to make up for the continued deterioration in market conditions and reduced margins".

Bernhard Günther, Innogy's chief financial officer, said that the company was looking for further ways to reduce costs, but had no plans at the moment for even deeper job cuts.

211,000
Customers lost in the first quarter

Npower said in February that it was raising its standard tariff prices by 9.8 per cent in response to rising costs, making it the most expensive default tariff of the Big Six suppliers. Paul Coffey, its chief executive, said that the rise was essential to cover its costs but would be at the expense of customer numbers in the short term.

The company is trying to stem customer losses by offering the cheapest fixed-price deal of any of the Big Six, according to figures from Uswitch.

"Some customers could only be retained by offering them contracts at much more favourable conditions," Innogy said. It said that its forecast did not "take account of potential further regulatory intervention in the UK retail business, for example by way of a price cap on standard tariffs". The threat was "further unsettling" players in the UK sector, it said.

Hambro faces challenge to his grip on goldminer

Martin Waller

The chairman of Petropavlovsk is facing a shareholder revolt at its annual meeting on June 20 aimed at removing him and other directors from the board of the Russian goldminer.

The revolt is being led by Renova Asset Holding, the vehicle of Viktor Vekselberg, the Ukrainian-born oil billionaire. He has been building a stake in Petropavlovsk, which has licences to mine for gold in Russia's remote Amur River region in the far east, for more than a year and holds 15 per cent of the company.

He has been joined by Sothic Capital European Opportunities, a European fund, and M&G Debt Opportunities Fund. Together the rebels hold almost a third of Petropavlovsk.

The miner announced the move to unseat Peter Hambro, 72, who founded the company in 1994 as Peter Hambro Mining, and its three independent non-executives yesterday. A rejection and advice for other shareholders to vote against it is expected on Monday.

Mr Hambro is part of the banking family who provided the finance when he founded the company with Pavel Maslovskiy, chief executive, who had access to the necessary mining licences.

The company nearly went bankrupt in 2015 after a series of misfortunes and had to be rescued by means of a highly dilutive rights issue at 5p a share. About a fifth of the shares are believed to be in the hands of private investors, who in the past have been supportive of Mr Hambro.

Contacted in Moscow, Renova had no comment on the announcement.

Renova, which has interests including energy, property and public utilities and, through its Kamchatka Gold offshoot, precious metals in Russia, held abortive talks with Petropavlovsk about an injection of assets last year.

Petropavlovsk shares were unchanged at 7½p.

Tempus, Page 58

Aggreko puts power in new pair of hands

Will Humphries

The head of power solutions at Aggreko has left with immediate effect only two years into his efforts to recharge its fortunes.

The world's largest provider of temporary power equipment named Stephen Beynon, who previously headed British Gas's residential business, as replacement for Nicolas Fournier. Mr Beynon will join as managing director of the company's largest division on May 15.

Aggreko, whose equipment generates power for big events and covers electricity shortfalls, has been hit by lower demand from North American oil and gas customers, which cut spending after commodities prices slumped.

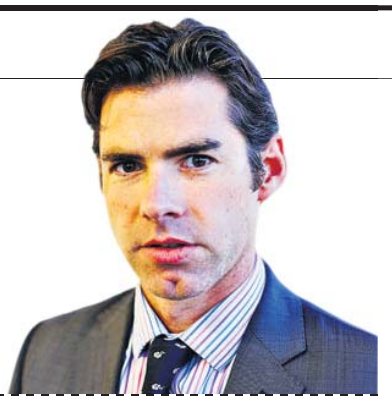
The company has also had to price in a "significant" discount to secure a 200-megawatt contract in Argentina, its single largest market. This forced Aggreko to issue a profit warning in March, further depressing a share price that has been on a downward slide for five years.

When the London 2012 Olympic Games were drawing to a close, Aggreko shares hit a high of £23.95¾. However, as the company prepares to light up next year's Winter Games in South Korea, those shares have been changing hands for not much more than 800p.

After news of Mr Fournier's departure, the price fell further yesterday, closing down 6p at 821p.

Philip Aldrick

When it comes to debt, Corbyn and Trump are unlikely bedfellows



Philip Aldrick is Economics Editor of The Times

A rapacious real estate billionaire and militant quasi-Marxist pacifist might not seem the likeliest of bedfellows, but Donald Trump and Jeremy Corbyn have one thing in common. Both men believe that prosperity can be bought from the bank.

Labour's manifesto, leaked this week, owed much to Michael Foot's 1983 election launchpad, the "longest suicide note in history" as Gerald Kaufman dubbed it. But it shared a shaky platform with the American president, too, whose "massive tax cut" and proposed infrastructure spending will saddle the United States with an extra $4.6 trillion of debt over a decade, according to Oxford Economics.

Mr Corbyn's "fiscal credibility" rules on the public finances are so loose they are more loophole than binding constraint. His pledge to balance the current budget on a rolling five-year forecast delays the moment of truth forever. The promise is a paradox, lifted from Gordon Brown's box of tricks. The budget never has to balance so long as it is always forecast to do so in five years' time.

Moreover, it measures only day-to-day spending that excludes investment in infrastructure, into which Labour will plough an extra £25 billion a year. Add it together and Mr Corbyn will be able to borrow £62 billion more in 2022 than present forecasts.

Even including Labour's nebulous promise to reduce debt as a proportion of "trend GDP" (whatever that is judged to be) over each parliament, the Resolution Foundation think tank estimates that in 2040 the national debt would fall from 90 per cent to only 78 per cent, compared with the 43 per cent projected at the moment. In today's money, that's an extra £650 billion.

All that assumes Labour will apply its rules, which it won't. If interest rates are near zero, as they are now, the rule can be suspended, giving the party carte blanche on borrowing.

But who cares about fiscal credibility nowadays, anyway? Mr Trump has just ripped up the economic rulebook and been applauded for doing so by the same bloodthirsty capitalists who were demanding sound public finances



little more than a year ago. If Wall Street's stock market bounce and the forecasts for strong US growth are any kind of indicators, bingeing on debt is the new economics.

The "Trump bump", fuelled by the vapours of optimism, has underpinned global economic upgrades by the International Monetary Fund and the Bank of England, among others, and nobody seems to care that America is buying growth with borrowed money. Its national debt is roughly the size of the economy today. By the time Mr Trump has finished, it will be close to 1.2 times as large.

So why shouldn't Labour follow suit? Well, for a start, the US has a special privilege. It is the world's reserve currency and largest economy. Ninety per cent of the $5 trillion-worth of daily foreign exchange transactions are in dollars and the US accounts for a fifth of global GDP. Nations, businesses and investors borrow in bucks, they don't bet against them. Mr Trump knows he can get away with murder because no one breaks the bank, a lesson he learnt running a casino.

Mr Corbyn, on the other hand, is pushing coins into a slot machine. Britain's debt is already nine tenths the size of the economy and the credit rating two notches below AAA. A spending splurge, with the economy facing Brexit headwinds, would buy some growth but unsettle investors. At the very least, Labour's plans would risk undermining the "advantage of near-record low interest rates" that it plans to use to rebuild Britain's infrastructure.

Another thing Labour and the White House have in common is their belief that debt can pay for itself. Mr Foot had the same thought 34 years ago, too, when his manifesto stated that "spending generates new income and new savings".

Keynesian economics concurs, but not when an economy is at full capacity — as the UK and US are today. At these levels, any more spending will drive up inflation and investors will reflect the risk by demanding higher interest rates. American privilege would insulate Mr Trump. Mr Corbyn has no such privilege.

The Labour leader has a worse problem. Optimism in the US has been lit not only by Mr Trump's spending spree, including tax cuts for both the rich and the poor, but also by deregulation and the jobs that promises to bring. Businesses and markets can get behind that narrative as it is one that suits them.

What they won't like is Mr Corbyn's collectivism. In place of his vision of a muscular altruistic state, they see a tentacled virus squeezing into every corner of public life, from nationalising the railways and parts of the energy industry to a £10-an-hour minimum wage, excessive pay levies on high-wage businesses, extending directors' fiduciary duties to staff and the environment, blocking takeovers of "systemically important" industries, collective wage bargaining and higher taxes.

A Labour government would not merely account for a larger share of the economy, it would creep deep into the shrinking private sector, too. As long as Labour is fighting both orthodoxies of sound public finances and a small state, there will be no Trump-style "bump" for Mr Corbyn, other than one that knocks him off his soapbox.

It's not as though the UK needs to lurch to the left. There has been a slow rebirth of 1930s collectivism even among the Tories in recent years. Theresa May has scorned the same "cult of individualism" that the Fabians were battling at the end of the 19th century. She has promised to cap energy prices and, as a minister in the last government, introduced the national living wage.

The state, measured in spending as a share of GDP, is still bigger than in any year before the financial crisis under Labour. The real trick is not simply balancing the books but balancing the size of government to ensure that the private sector remains dynamic enough to pay for the public services people want. That involves trade-offs, not ever-increasing debt. Except for America.

Deal signals Washington's beef with China is over

Brian Kopczynski Beijing

The United States and China announced agreements on trade yesterday in beef, poultry, natural gas and financial services.

The news marked the first concrete result of the meeting in April between between presidents Xi and Trump and is part of a 100-day action plan on economic co-operation laid out by the two leaders.

After the meeting at Mar-a-Lago, President Trump's Florida golf resort, both men agreed to take steps to trim the American trade deficit with China, which reached nearly $350 billion last year.

Elements of the agreement had been promised or agreed upon during the Obama presidency. China's pledge to end its ban of US beef was first made in September, although now imports are expected to be authorised by July 16. Beijing cut off exports of American beef over a mad cow disease scare in 2003 and efforts by the Bush and Obama administrations to restore the trade proved fruitless.

In a seeming quid pro quo, the United States will accept Chinese poultry imports "as soon as possible". They had been prohibited over safety concerns, including over the use of chemicals and hygiene.

Opening up the Chinese mainland's financial market to the US also had been promised previously. Washington won a World Trade Organisation case against Beijing in 2015 on access for electronic payment services, but companies such as Visa and Mastercard may now finally get their chance to compete with Union Pay, the Chinese giant, with China saying that it will allow "full and prompt market access".

On the opposite side of the Pacific, the US will be treating Chinese banks like those from any other country, opening access to the American market.

During the election campaign Mr Trump accused China of "raping" the US and threatened to impose trade tariffs and label Beijing a currency manipulator. He has done neither, his tone having changed after he met Mr Xi. He has since described the Chinese leader as a "good man".

Yesterday Mr Trump hailed the trade agreement on Twitter. "China just agreed that the U.S. will be allowed to sell beef, and other major products, into China once again. This is REAL news!" he wrote.



Oliver Kamm knows the City from A to Z



Oliver Kamm began his career at the Bank of England and has worked as a fund manager, economist and investment strategist. Somehow, he still found time to write Accidence Will Happen, The Non-Pedantic Guide to English. An experienced, insightful expert with a passion for language? You'll find him in The Times Business section, naturally.

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Business

Durkin quits Cenkos after after six years at helm

Jim Durkin, chief executive of Cenkos, the stockbroker, is to retire at the age of 57 after more than six years in the post. Mr Durkin was one of the founders of Cenkos, along with Andy Stewart, in 2004 and took over as chief executive from Simon Melling at the end of 2011. Mr Durkin's departure date has not been set and he has agreed that to ensure a smooth handover he will stay in the role until a successor has been appointed. His unexpected decision to stand down after 35 years was a personal decision, colleagues said. He retains a 9.5 per cent stake in the company.

Investors' broadside over pay report at shipbuilder

About a quarter of votes cast at the annual meeting of Clarkson opposed the shipbroker's remuneration report and pay policy after Pirc, the shareholder activist group, suggested that investors vote against it and raised concerns about unlimited bonuses. The vote against the report was almost 26 per cent and that against the remuneration policy slightly more. Clarkson said that it would continue to engage with the main shareholders and that uncapped bonuses were the norm in its sector.

ANDREW MEDICHINI/AP



Christine Lagarde, head of the IMF, arrived for two days of talks on the global economy, taxation and terrorist financing with G7 finance ministers in Bari, Italy

Petrol fuels renewed rise in American inflation figures

Higher petrol, food and rental costs pushed American consumer prices up in April after they fell unexpectedly the month before, although the rise was less than expected. The headline consumer prices index rose by 0.2 per cent, against estimates of a 0.3 per cent increase, to bring the annual rate of inflation to 2.2 per cent. The core figure, which strips out food and energy prices, climbed by 0.1 per cent for the month to give a reading of 1.9 per cent for the year. The Federal Reserve has set itself a 2 per cent limit for inflation, though it uses the personal consumption expenditures measure, which was 1.6 per cent at the last count.

A separate report yesterday showed that retail sales had grown by 0.4 per cent in April compared with the month before, less than the 0.6 per cent growth that had been expected. The core reading was 0.3 per cent, lower than the 0.4 per cent consensus.

Another report showed that consumer sentiment had climbed above expectations to a reading of 97.7 for this month. A further report showed business inventories growing by 0.2 per cent in March, higher than the 0.1 per cent expected.

Hong Kong link boosts efforts to foster innovation

The Financial Conduct Authority has signed a pact with its opposite number in Hong Kong to co-operate on fostering innovation in financial technology. The chief City regulator said that it would work with the Securities and Futures Commission in the semi-autonomous Chinese territory.

Under the co-operation agreement, the two regulators will share information and work together when innovative companies in so-called fintech seek to enter one another's markets. In recent months, the FCA has signed similar agreements with regulators in China, Japan and Canada, as well as the Hong Kong Monetary Authority. The FCA said that it needed to keep abreast of innovation in financial technology.

The sector is challenging for regulators, because it can bring in efficiencies that drive down prices for consumers and improve service, but it is also capable of introducing complexity and opacity that might foster fraud and market abuse.

In October 2014 the FCA launched its Innovation Hub to try to encourage new technology in financial services.

Exclusive interview with Harry Styles

This weekend, hear from the One Direction heartthrob and find out who his new album is really about, the rumours surrounding his love life and his take on Brexit.

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Bonus blow hits Tesco boss's pay

Alex Ralph

The chief executive of Tesco had his total pay package cut by 10 per cent last year, despite Britain's biggest supermarket chain showing signs of recovery.

Dave Lewis, who was brought in from Unilever in 2014, was paid £4.1 million last year, down on £4.6 million in 2015. The decline was thanks to a fall in his bonus from £3 million to £2.36 million.

It came after Tesco unveiled an annual increase in like-for-like sales last year and a 30 per cent rise in operating profit to £1.28 billion.

However, Tesco has continued to grapple with the fallout from an accounting scandal, which Mr Lewis was drafted in to sort out, and it took a £235 million hit last year after reaching an agreement with regulators. Tesco also said in March that it was reimbursing 140,000 present and former workers a combined £9.7 million after discovering payroll errors that meant staff had been paid below the national minimum wage.

Mr Lewis's total pay included £223,000 in benefits, of which £142,000 was stamp duty and legal fees towards relocation costs. He is understood to have moved from London to near Welwyn Garden City, Tesco's head office in Hertfordshire. His salary of £1.25 million will remain the same this year.

Separately, Tesco's annual report, published yesterday, showed that it had paid £1.9 million in fees to Deloitte, which has been providing support for its mooted takeover of Booker Group, the food and drink wholesaler.

Audit firm's days are numbered at BAE

Alex Ralph

BAE Systems is to replace KPMG as its auditor, ending an unbroken run that dates to 1981, as it becomes the latest company to change firms in the wake of tighter regulations.

The board of the defence company has approved the proposed appointment of Deloitte, a rival Big Four accountancy firm, to take over the audit in 2018.

The change will need approval at the company's shareholder meeting next May. KPMG, and its predecessors, had been BAE's auditor without re-tender, but it was not invited to put itself forward "given the length of… current incumbency".

The planned shake-up of the audit comes after BAE said this week at its annual meeting in Farnborough that it remained on target to hit profit forecasts this year after picking up contracts and ahead of Charles Woodburn formally taking over as chief executive in July, replacing Ian King.

Andrew Ellson knows your rights – and wrongs



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Astra inspired by lung cancer drug trial

Alex Ralph

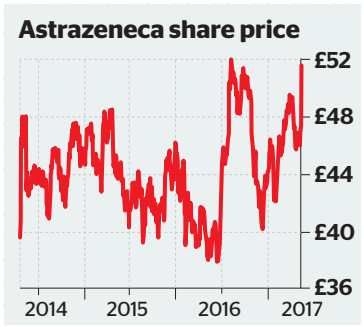
Astrazeneca's attempt to recover from competition to its blockbuster products were boosted yesterday by encouraging results from a trial of one of the most promising drugs in its pipeline.

The pharmaceuticals company said that a late-stage study of Imfinzi showed that the lung cancer drug significantly reduced the risk of death or of the disease worsening for patients who had undergone chemotherapy and where the cancer had not spread but could not be removed with surgery.

The results, which had not been expected until later in the year, sent shares in the Cambridge-based company up by more than 9 per cent on the London Stock Exchange before they closed on £51.76, up 428½p, or 9 per cent. In addition, the rally took the shares close to the £55-a-share level of the approach from Pfizer, the American rival, that Astrazeneca rebuffed three years ago.

City analysts said that the drug could tap a billion-dollar market and that the results had put Astra ahead of its rivals. It also gave renewed confidence to another eagerly awaited trial, which is testing Imfinzi in combination with another drug, tremelimumab, for newly diagnosed lung cancer. The results of this are expected in the summer.

Sean Bohen, executive vice-president of global medicines development, said that the result was highly encouraging, and added: "Alongside this, we continue to explore Imfinzi's full potential as monotherapy, as well as in combination with tremelimumab and other medicines in areas of continued unmet need in multiple types of cancer."



The results were a boost for Pascal Soriot, Astra's chief executive since October 2012, who has put investment in science and research and development at the heart of his strategy and his case against a takeover by Pfizer. He has called 2017 a "pivotal year".

One of the company's main focuses under his leadership has been cancer immunotherapy, where drugs use the immune system to fight tumours.

Imfinzi is among several drugs in late-stage trials that Astra hopes will return the company to growth after the loss of sales from drugs, such as Crestor, its cholesterol pill, which have come up against generic competition.

It is the second positive outcome for Imfinzi, after the Food and Drug Administration, the American regulator, last week granted the drug its first approval for use in patients with advanced bladder cancer. Its treatment for lung cancer, however, is more significant because of the size of the potential market. Astra said that lung cancer was the leading cause of cancer death among men and women, accounting for about one third of all cancer deaths, and more than breast, prostate and colorectal cancers combined.

The results of the trial for patients with non-small cell lung cancer showed a "statistically significant and clinically meaningful" improvement in patients.

Analysts at Berenberg said that the good result coming out early "is usually a sign of better-than-expected efficacy". The broker said that Roche, Merck and Bristol Myers Squibb, the rival drug makers, were also in trials for earlier-stage lung cancer treatments, but these were not expected to "read out" before September 2019.

Analysts at Jefferies forecast peak sales of $1.25 billion, with sales of about $160 million in 2021, representing less than 1 per cent of group sales of $27.9 billion that year.

Not everyone is on board with Safran's takeover plan

Marcus Leroux

An activist investor has increased the pressure on Safran to cancel its $9 billion takeover of a struggling aeronautical equipment group.

Sir Christopher Hohn's TCI has written to the board of the French aerospace group demanding that it scrap its takeover of Zodiac Aerospace and focus on its own problems.

TCI had already opposed the deal before Zodiac, which makes seats, cabin equipment and safety systems for airliners, issued the latest in a series of profit warnings in March.

In a letter to the Safran board, Sir Christopher said that pursuing the takeover would divert management from more pressing matters, such as fixing a problem with its new Leap engine. Boeing suspended some flights this week because of a problem with the design of Safran's Leap-1B engine, which powers its 737 Max jets.

"Due to the extreme pressure that Safran is under to ramp up production of the Leap engine, the board should immediately cancel the agreement to buy Zodiac Aerospace," the hedge fund tycoon wrote. "Safran management currently has no capacity to integrate Zodiac or to execute the complex restructuring that will be required. At this critical time the company should be focused solely on the ramp-up of the Leap."

A spokeswoman for Safran declined to comment.

Safran insists that there is no design fault on its Leap engine and that checks will be completed soon, but Boeing claims that it has identified a problem with some of the low-pressure turbine disks in the engine, which is made by CFM International, a joint venture between General Electric and Safran.

Safran recently reported forecast-beating first-quarter revenue and reaffirmed its 2017 outlook, which includes plans to boost production of the Leap engine to 2,000 units a year. Sir Christopher said that he backed Safran as it was structured now, but that trying to hit that target while also fixing problems at Zodiac would be a "considerable and unnecessary distraction".

ALAMY



The Boeing 737 Max uses the Leap engine, which is at the centre of a dispute between the American aircraft maker and Safran, one of the engine's developers

Intrinsic sees value in Akzo Nobel bid

Marcus Leroux

Akzo Nobel came under renewed shareholder pressure yesterday over its persistent rejection of the advances of an American suitor.

The Dutch owner of Dulux paints, which employs about 3,500 staff in Britain, rejected a €27 billion takeover bid from PPG Industries this week, the third time it had rejected an offer.

Akzo, already under pressure from Elliott, the activist shareholder, has refused to engage with PPG, a Pittsburgh-based rival, saying that its own management offered a "superior route to growth and long-term value".

Intrinsic Value Investors, a London-based investor with a stake worth about €45 million, said that the PPG offer was "meaningfully above our estimate of Akzo Nobel's standalone intrinsic value". It comes days after Tweedy, Browne, another shareholder, made an excoriating attack on the company for not talking to PPG. It said that its patience with Akzo was wearing thin after a quarter of a century of holding the stock.

In a letter published yesterday Julian Gould, a fund manager at Intrinsic, called on Akzo's managment to disclose the analysis it claims to have done in support of its rejection of the PPG offer: "We request that Akzo Nobel makes this 'in-depth analyis' public so that we, as owners of the business, are able to review these documents. If Akzo Nobel is confident about its analysis and conclusions, this should not be an issue.

"The transparency will enable all shareholders and other stakeholders to form their own conclusions regarding the two competing proposals." Intrinsic said that the American suitor spent more on research and development and that members of the pension scheme would be better protected in a larger group.

Mr Gould added: "Employees will be more secure as part of a stronger combined entity than as part of the standalone business, which inevitably will be subject to significant restructuring in order to achieve management's new targets. However, in the event of a successful takeover, it is normal that underperforming managers may have to be reassigned and the services of the supervisory board may no longer be needed."

Elliott, which is pushing for Akzo Nobel to talk to PPG, is trying to force an extraordinary meeting of shareholders to push out Antony Burgmans, Akzo's chairman.

Disclosures by Barclays will delay inquiry into Qatar deal

Katherine Griffiths Banking Editor

Barclays has sent another large batch of documents relating to its controversial Middle Eastern fundraising to the financial regulator.

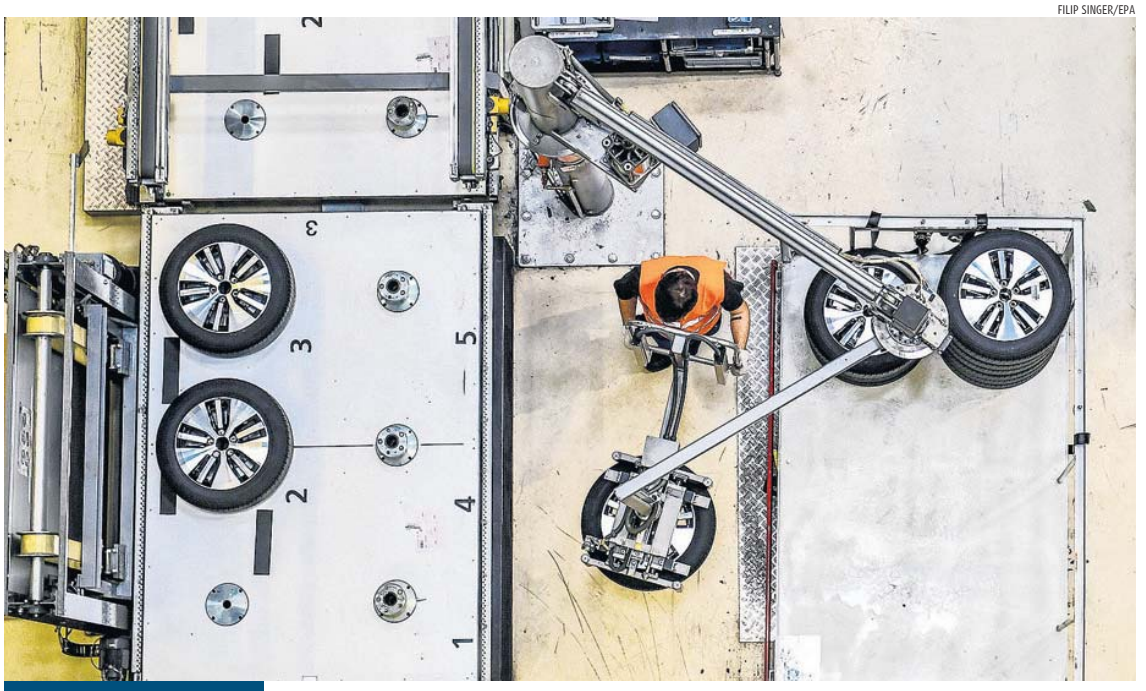
The bank has given up its fight to keep confidential emails and other documents from the time of its 2008 cash injection from Qatari investors that helped it to avoid a taxpayer bailout.

The disclosure of the new documents has prompted the Financial Conduct Authority to write to the bank to say that its inquiry would take longer.

The delay, reported by the *Financial Times*, comes as Barclays is braced for the outcome of the criminal investigation into the fundraising by the Serious Fraud Office. A decision on whether the SFO will charge any former Barclays bankers is expected this month. The FCA has fined Barclays £50 million, which was stayed pending the SFO inquiry. It could increase the fine.

It has been reported that several senior former Barclays executives have been interviewed by the SFO, including John Varley, the chief executive at the time; Bob Diamond, his successor; Chris Lucas, the former finance director; and Roger Jenkins, the former top investment banker at Barclays. According to reports, the investigation has focused on circumstances leading up to Qatar's investment in the bank.

FILIP SINGER/EPA



German recovery continues at full pace

The German economy continued to recover in the first quarter, with the rate of growth achieved this year well ahead of the United States and Britain (Martin Waller writes).

The country's federal statistical office said that the economy had grown at a rate of 0.6 per cent in the first quarter. The upbeat numbers came after a 0.4 per cent rise in the last quarter of 2016.

The economy also benefited from rising exports, meeting economists' forecasts.

The European Union's statistics agency recorded a fall in production for the second month in a row in March in the rest of the eurozone and a flat outcome for the quarter.

Ibstock rebuilt after Brexit blew the house down



Callum Jones ***Market report***

Fears about how Britain's departure from the European Union would affect the construction sector blew Ibstock's house down on the FTSE 250 last June. Shortly after the referendum, the brickmaker hit a low of 144¾p, down from 240p only weeks before. Still, Brexit opponents at the time predicted all sorts of gloomy stock market scenarios and last night the FTSE 100 proved them all wrong by closing at another all-time high.

Ibstock, too, has rebuilt its share price and it finished the week at a new record high. Berenberg initiated coverage of Ibstock, which floated in October 2015, with a "buy" rating. "At first glance, the equity story may look too good to be true; however, we believe the opportunity is real and the shares are being fundamentally mispriced," the German bank told clients, beginning with a target price of 310p.

"The UK brick market is consolidated, with three players sharing over 90 per cent of the market, while high barriers to entry mean that it is unlikely new players will enter the market," its analysts said, forecasting that Ibstock's share of the market would continue to grow.

The brickmaker rose 6½p to 237½p, overcoming a sluggish day on the mid-cap index. Overall, it fell 32.72 points, or 0.17 per cent, to 19,762.97. **Just Eat** delivered a helpful boost, rising 25p to 585½p. **Metro Bank** also performed well, closing up 146p at £36.25. **Petrofac** was a drag, plunging 114½p to 700½p after the Serious Fraud Office launched an inquiry into the oil and gas producer and its subsidiaries. **Evraz** shed 14p to 187p and **Tullow Oil** fell 8¾p to 195½p.

The FTSE 100 was dominated by a two-sided tale in the pharmaceuticals sector. **Astrazeneca** soared 428½p to £51.76 after announcing positive results from trials of a lung cancer drug. Credit Suisse upgraded the company from "underperform" to "neutral". The news also lifted **Shire**, which advanced 68p to £47.50½, and **Glaxosmithkline**, which increased 37½p to £16.65.

Hikma Pharmaceuticals, however, continued to struggle after American regulators rejected its generic version of Glaxo's blockbuster inhaler. The drugs maker tumbled 36p to £17.59p.

Lloyds Banking Group has had a good run in the past month, rising from 62¼p to 70p last week, its highest level since the Brexit vote, as the government prepares to sell off the last of its shares. However, the bank shed a penny to 68¾p yesterday after *The Times* reported that it would have to pay about £80 million to more than 7,000 customers who were mis-sold investment products.

A 48 per cent fall in quarterly pre-tax profits sent **BT** to a four-year low on Thursday. The telecoms group has struggled on the leading index since disclosing in January that an accounting fraud in Italy had blown a £530 million hole in its accounts. Its shares bounced back yesterday, however, closing up 8p at 306p, as analysts searched for silver linings in the cloud.

"Our analysis continues to show ever increasing fibre demand," Barclays told clients, lowering its target from 475p to 450p. RBC Capital Markets also cut, from 425p to 410p.

The company's peers also enjoyed a day in the sun. **Vodafone** picked up 4¾p to 211p as **Talktalk Telecom**, which had fallen sharply after missing full-year earnings projections, gained 4½p to close at 168¼p.

It has a been a turbulent week for **ITV** on the markets, after the broadcaster warned that net advertising revenues could slump by as much as a fifth next month. Having stooped to their lowest level since December, its shares recovered, adding 3¼p to finish at 192¼p.

Provident Financial closed at its highest point since October ahead of yesterday's quarterly update. The lender, however, fell 73p to £31.92 as the City digested the release. Overall, the FTSE 100 closed up 48.76 points, or 0.66 per cent, at 7,435.39, a new record. Over the week, it rose by 137.96 points.

On the Alternative Investment Market, **Filtronic**, which designs and makes microwave electronics products for telecoms companies, climbed 3¼p to 13¼p after saying that its revenue and operating profit would come in ahead of market expectations.

Its performance on the junior market was eclipsed by **Univision Engineering**. The spotlight was on shares in the CCTV equipment company as they surged by 373 per cent. The group announced it had won a "major contract" worth £38.1 million. Univision finished at 4½p, up 3½p.

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Wall Street report

More reports of weak retail sales and fears over delays in President Trump's pledges on investment and tax cuts kept American markets in negative territory. The Dow Jones industrial average closed 22.81 points down at 20,896.61.

Martin Waller Tempus

Buy, sell or hold: investing in gold



Don't be fooled by gold

Anyone interested in tracking the price of gold should familiarise themselves with the volatility index, or Vix, produced by the Chicago Board Options Exchange since 1993. This is a measure of how much volatility the market expects and so is a measure of investors' confidence. It is also widely known as the "fear index" and this week it fell to its lowest level in more than two decades after the victory of Emmanuel Macron in France removed one uncertainty from the world political stage.

The Vix has risen a bit since then because of the removal of Andrew Comey as FBI director and it now sits above 10 again, but this is a long way from the 16-plus reached in the middle of April, when tensions were rife over Syria, North Korea and elsewhere.

The link with the gold price is because people buy gold as a hedge against future uncertainty. The Vix, therefore, tends to move in contrast to the gold price and indeed, as the uncertainty ebbed, the price of the precious metal has tumbled, though it edged up a touch this week. The price was $1,228.40 an ounce last night, a far cry from its level in mid-April, when it was testing $13. For the purposes of comparison, the gold price was heading towards $19 in August 2011, when the financial crisis was fully under way.

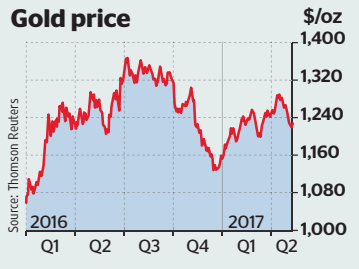
Gold is an awful investment, in its physical form. There are the costs of storing and insuring it. The worst thing is that it just sits in a vault, failing to produce any income; a "pet rock", according to its detractors. The second worst is that it is extremely volatile and you can lose a lot of your money awfully quickly. In the six weeks from the start of November last year, gold fell by more than 13 per cent.

At present, barring any further shocks from President Trump, pretty well all the factors that move the gold price are sending it downwards. There is an inverse correlation with the dollar and, by definition, with US interest rates.

Consumption is falling. Recent figures from the World Gold Council show demand in the first quarter fell 18 per cent from what was, admittedly, a very high mark a year ago, when there were record inflows as investors got the jitters. Here we have to distinguish between demand for the metal for actual use, for jewellery and some industrial processes, demand from nervous investors and purchases from central banks. The banks' demand has slowed, particularly from China because of pressures on that nation's currency.

The gold price is much studied by those who use technical analysis to forecast future price trends, not an approach much favoured by this column. Still, some say that a price of $1,180 to $1,200 should provide "technical support", which suggests that they expect it to go lower.

One can argue that gold has a small place in any wide portfolio, especially as a hedge against bad times, but better post-apocalyptic investments and candidates for future barter would probably be AK47s and tinned food. If you do want to take a position on gold, though, the best way is through one of the quoted miners, several of who are at a low ebb. These have begun to lift their dividends, too, except for **Petropavlovsk**, which produces in Russia's far east. It is a penny share these days and is merely a highly speculative punt. Yesterday the company announced a shareholder revolt to replace the board, which adds another layer of uncertainty.



Acacia Mining has been in the wars. There was a ban by Tanzania, where it operates, on gold exports and the shares plunged. They fell again in March after the failure of merger talks with Endeavour Mining, of Canada, a deal that would have created a rival in size to **Randgold Resources**, the largest producer quoted in London.

Randgold is probably the safest bet, with a good record for dividend increases, though the yield is little more than 1 per cent and the price is well up from a year ago. The best yield, in excess of 7 per cent on a historic basis, comes from **Centamin**, but this should not be relied on in future. This mines in Egypt, while there are potential assets on the other side of the continent, in Burkina Faso and the Ivory Coast. That income is attractive, then, but comes with a degree of political risk.

Results in brief

Name	Pre-tax figure Profit (+) loss (-)	Dividend
Hurricane Energy (resources FY)	-£4.7m (-£5.5m)	0p

● Results in brief are given for all companies valued at more than £30 million. f = final p = payable

The day's biggest movers

Company	Change
Astrazeneca Reveals positive results from trials of lung cancer drug	9.0%
BT Bounces back from sharp fall on Thursday	2.7%
Vodafone Telecoms stocks on the rise	2.3%
Glaxosmithkline Much of pharmaceuticals sector lifted by Astra's climb	2.3%
ITV Recovers after hitting lowest point of the year to date	1.7%
Lloyds Banking Group Investors spooked by reports of £80 million mis-selling compensation	-1.4%
Persimmon Housebuilders under pressure	-1.9%
Hikma Pharmaceuticals Continues to struggle after US regulatory setback	-2.0%
Provident Financial City unimpressed by quarterly update	-2.2%
Petrofac SFO announces investigation	-14.1%

Opening a new hotel every 14 hours means there'll be room for everybody

Arne Sorenson has grand ambitions for his newly enlarged Marriott International, writes **Alexandra Frean**

It was 1979, civil war was raging and there was gunfire everywhere — not the sort of environment, you might think, in which to send a 20-year-old student. Yet Arne Sorenson's father, a Lutheran missionary, did just that, sending his son to Lebanon to meet local people and religious leaders and giving him an early opportunity to develop the skills that have proved invaluable in battles of a very different kind.

Turn the clock forward to 2016 and Mr Sorenson was in the thick of things again, as chief executive of Marriott International embroiled in an insanely tense back-and-forth struggle for the control of Starwood Hotels and Resorts. Twice Marriott had a deal within its grasp, only to be outbid by Anbang, the Chinese insurer. Then Anbang abruptly walked away and Marriott was handed its $13 billion prize.

Mr Sorenson has wasted no time in the seven months since then. Within hours of the deal being completed in September, for example, he merged Starwood's guest loyalty programme with Marriott's own. Integration of back-office functions such as payroll and procurement began immediately and is ahead of schedule. And this week the value of all that hard work was written all across the first full quarterly results with Starwood on board, which beat Wall Street expectations and won plaudits from analysts.

This is no time, though, to rest on your laurels. For Mr Sorenson, 59, the integration of the two companies goes hand-in-hand with a plan to expand the chain from an already impressive base of 5,700 properties and 1.1 million rooms in more than 110 countries.

"Here's a stunning statistic," he said over tea at Marriott's Grosvenor House hotel in London. "We are going to open a hotel every 14 hours for the next three years. That is roughly 100,000 rooms a year."

That expansion is part of a longer-term strategy aimed at increasing market share across Marriott's portfolio, from its luxury Ritz-Carlton and St Regis brands to its Autograph and Tribute chains encompassing independent hotels, as well as the the industry stalwarts Marriott and Sheraton. In Europe the largest portion of its room growth will come from Moxy Hotels, its affordable boutique brand. Although it is the world's largest hotel group, it still has only a 7 per cent share of the global market.



Despite the present economic uncertainty, Mr Sorenson said that demand was growing across all segments of the business, fuelled by a growth in middle-class, affluent travellers in emerging nations and the trend for spending on experiences rather than material goods in the developed world. This suggests that the hotels sector will grow faster than GDP in most markets "potentially for decades".

Such potential brings its own challenges. One of his top priorities, in addition to expansion and integration, is dealing with disruptive challengers in the hotel business, though he is less concerned about short-term home rental players such as Airbnb than you might expect. "What we have seen with Airbnb is that they are bringing in a new traveller. To some extent they are selling their product to folks who would not have used hotels."

That sounds a lot like wishful thinking, possibly even denial, and it also flies in the face of a recent report from Morgan Stanley (which as an Airbnb investor admittedly has an axe to grind) concluding that while still small, "Airbnb has been almost double the threat to hotels in 2016 than previously believed and the threat is growing". The Wall Street banking giant estimated that about 18 per cent of travellers had used Airbnb.

Mr Sorenson is more concerned about the influence of technology players such as Expedia, Priceline and Trip Advisor, as well as Facebook, Google and Alibaba, which allow third parties to make a commission selling Marriott's hotel rooms. Clearly, he would prefer to cut out the middleman and sell rooms directly.

This is what acquiring Starwood, and in particular getting his hands on its customer loyalty programme, was all about. "We knew that Marriott's reward programme was hugely powerful, driving 50 per cent plus of the business in our average hotel. It is our principal way of ensuring customers have their relationship with us directly as opposed to through a third party."

Mr Sorenson joined Marriott in 1996 and became its chief executive in 2012. Indeed, it was no small achievement to become the first to hold the top job from outside the Marriott family. He had met Bill Marriott, his predecessor and now chairman of the company, in 1993 when, as a corporate lawyer, he represented Marriott in a big lawsuit. Mr Marriott was so impressed that he eventually offered Mr Sorenson a full-time job with the business.

That job has put Mr Sorenson in the spotlight, and not only for his corporate campaigns. He has been described as President Obama's favourite Republican (though he swears he is not a registered Republican) and even in the midst of the battle for Starwood he embarked on a trade mission to Cuba with Mr Obama (agreeing to go only on condition that telecommunications were guaranteed to work; they didn't. "In Havana I was on the phone for 40 seconds before the line went down").

He has not been afraid to express his liberal views on social and political issues and is one of the few global leaders who takes part in LGBT discussions at the Davos power players' jamboree, seemingly throwing the Marriott family's traditional Mormon sensibilities to the wind.

"Our business is in welcoming everybody, no matter where they come from, no matter what they look like, how they define themselves, who they are." The same applies to the 675,000 people who work in Marriott hotels.

He has earned praise for standing up to President Trump without provoking a retaliatory Twitter storm. After Mr Trump's election victory Mr Sorenson wrote Mr Trump an open letter, from one hotelier to the next, pleading for tolerance and equal treatment for everybody "no matter their sexual orientation or identity". He also voiced concerns about possible reductions in global travel and talent resulting from Mr Trump's "America First" agenda.

The president's attempt to ban refugees and immigrants from several mostly Muslim countries from entering the US has already led to a 10 per cent to 20 per cent fall in visits to America from Mexico and the Middle East, Mr Sorenson said. It is too early to judge the full effect, but he believes that such policies cannot possibly be good for America.

"In effect they are a communication to the rest of the world to say 'be wary of coming to the United States'."

MARRIOTT



Arne Sorenson, left, wants to add more Marriott hotels, such as this one in Doha

Q&A

Who is your mentor? Bill Marriott whose passion, energy and extraordinary curiosity inspired me
Does money motivate you?
I am motivated by the work itself. I've had the privilege to find work that I am passionate about
What was the most important event in your working life?
Acquiring Starwood Hotels and Resorts last September
Who do you most admire?
Bill Marriott. He has a simple philosophy that his father used to help to build the foundation of the company: take care of the associate and the associate will take care of the guest and the guest will return again and again
What is your favourite television programme?
I'm more likely to read a book, but I enjoyed *Crash*
What does leadership mean to you?
I read a quote recently that said "a leader isn't defined by how many followers he/she has, but by how many leaders he/she creates"
How do you relax?
Being with family, hiking, running, canoeing, swimming

CV

Born October 1958, Tokyo
Education Luther College, Iowa; University of Minnesota Law School
Career 1984-96: Latham & Watkins law firm; **1996-present:** Marriott (including)**: 1996-98:** senior vice-president, business development; **1998-2009:** executive vice-president, chief financial officer, continental European lodging; **2003-09:** president, continental European lodging; **2009-12:** president and chief operating officer; **2012-present:** chief executive
Family Married, four children

Money

Money best buys

Data supplied by moneyfacts.co.uk helping you make better financial decisions

Savings

Easy access (without introductory bonus)

Provider	Contact	Account	Min	AER
RCI Bank UK A	rcibank.co.uk	Freedom Savings	£100	1.10%
Britannia	0800 132304	Select Access Saver 7	£500	1.10%
Leeds BS	via website	Online Access (2)	£1,000	1.05%
Charter Savings Bank	via website	Easy Access Issue 3	£1,000	1.01%
Ford Money	fordmoney.co.uk	Flexible Saver	£1	1.00%

Long-term fixed rates

Provider	Contact	Account	Min	AER
Milestone Savings B	via website	Fixed Deposit (5 yr)	£10,000	2.30% F
Paragon Bank	paragonbank.co.uk	Fixed Rate Bond (5 yr)	£1,000	2.25% F
BLME B	blme.com	Premier Deposit (5 yr)	£25,000	2.25% F
United Bank UK	ubluk.com	Fixed Deposit (5 yr)	£2,000	2.20% F
Shawbrook Bank	shawbrook.co.uk	Fixed Rate Bond 1 (7 yr)	£5,000	2.20% F

Easy-access cash Isas

Provider	Contact	Account	Min	AER
Post Office Money®	postoffice.co.uk	Online Isa Access 10	£100	1.01% C
Skipton BS	skipton.co.uk	Online Bonus Isa 8	£1	1.00% C
AA	theAA.com	AA Isa - Easy Access 10	£100	0.96% C
Coventry BS	thecoventry.co.uk	Easy Access Isa (6)	£1	0.90%
Ford Money	fordmoney.co.uk	Flexible Cash Isa	£1	0.90%

Fixed-cash Isas

Provider	Contact	Account	Min	AER
Virgin Money	virginmoney.com	5 Yr Fixed E-Isa 241	£1	1.75% F
Paragon Bank	paragonbank.co.uk	5 Yr Fixed Isa	£500	1.75% F
Shawbrook Bank	shawbrook.co.uk	5 Yr Fixed Isa 7	£5,000	1.70% F
Nationwide BS	via branch	5 Yr Fixed Isa	£1	1.65% F
United Bank UK	0800 218 2266	5 Yr Fixed Cash Isa	£2,000	1.65% F

Help-to-buy cash Isas

Provider	Contact	Account	Min	AER
Barclays Bank	0800 400100	Help to Buy: Isa	£1	2.27%
Buckinghamshire BS	via branch	Help to Buy: Isa 2	£1	2.25%
Nationwide BS	nationwide.co.uk	Help to Buy: Isa	£1	2.00%
Virgin Money	virginmoney.com	Help to Buy: Isa 3	£1	2.00%
Halifax	0845 122 1348	Help to Buy: Isa	£1	2.00%

Regular savings accounts

Provider	Contact	Account	Min Mntly	AER
Saffron BS	via branch	12 Mth Fixed Members 3	£10	3.50% F
Kent Reliance	via branch	Regular Savings Issue 3	£25	3.00% V
Santander	santander.co.uk	Regular eSaver 5	£0	2.50% F
Chorley & District BS	01257 235000	12 Mth Regular Saver	£0	2.50% V
Virgin Money	virginmoney.com	Regular E-Saver Issue 5	£1	2.25% F

Pension annuities

Single life

Provider	Contact	Age 60	Age 65	Age 70
Canada Life	0345 300 3199	£2,161.20	£2,494.92	£2,853.60
Hodge Lifetime	0800 023 7233	£2,159.00	£2,477.00	£2,878.00
Legal & General	0345 765 4465	£2,028.48	£2,457.12	£2,720.76
SAGA	0800 068 6228	£2,018.40	£2,444.88	£2,735.40
Aviva	0800 015 5064	£2,066.05	£2,382.81	£2,792.67

Joint life

Provider	Contact	Male: Age 60 Female: Age 55	Age 65 Age 60	Age 70 Age 65
Canada Life	0345 300 3199	£1,824.12	£2,014.68	£2,266.20
Hodge Lifetime	0800 023 7233	£1,796.00	£1,996.00	£2,232.00
Retirement Advantage	0800 912 9945	£1,786.92	£1,972.80	£2,139.84
Legal & General	0345 765 4465	£1,653.00	£1,947.24	£2,101.68
SAGA	0800 068 6228	£1,662.00	£1,937.64	£2,112.96

Based on a pension pot of £50,000.

Mortgages

First-time buyer mortgages

Provider	Contact	Initial Rate	Period	Max LTV	Fee	Redmptn Charge Until
Hanley Economic BS	01782 255000	2.85% D	for 2 years	95%	£250	1st 2 yrs
Ipswich BS	0845 230 8686	3.29% F	to 31.5.19	95%	£699	To 31.5.19
Post Office Money®	0800 077 8033	3.83% F	to 30.6.19	95%	Nil	To 30.6.19
Tipton & Coseley BS	0800 833853	2.88% D	to 31.5.20	95%	Nil	To 31.5.20
Hinckley & Rugby BS	0800 774499	3.69% F	for 5 years	95%	£999	1st 5 yrs

Remortgages

Provider	Contact	Initial Rate	Period	Max LTV	Fee	Redmptn Charge Until
Sainsbury's Bank	0345 111 8010	1.34% F	to 31.7.19	80%	£995	To 31.7.19
Saffron BS	0800 072 1100	2.19% D	for 3 years	80%	Nil	1st 3 yrs
West Brom BS	0800 298 0008	1.94% F	to 30.6.22	65%	-	To 30.6.22
HSBC	0808 256 6876	1.89% F	to 30.9.22	75%	£999	To 30.9.22
Coventry BS	0800 121 8899	1.39% V	for term	75%	£999	None

Short-term fixed-rate mortgages

Provider	Contact	Initial Rate	Period	Max LTV	Fee	Redmptn Charge Until
Sainsbury's Bank	0345 111 8010	1.24%	to 31.7.19	75%	£995	To 31.7.19
Post Office Money®	0800 077 8033	1.77%	to 30.6.19	85%	£495	To 30.6.19
Leek United BS	0845 219 0250	1.90%	to 30.6.19	90%	£995	To 30.6.19
Post Office Money®	0800 077 8033	1.88%	to 30.6.20	85%	£495	To 30.6.20
Coventry BS	0800 121 8899	2.29%	to 30.6.20	90%	£999	To 30.6.20

Long-term fixed-rate mortgages

Provider	Contact	Initial Rate	Period	Max LTV	Fee	Redmptn Charge Until
Yorkshire BS	0345 120 0874	1.74%	to 31.8.22	65%	£995	To 31.8.22
Leeds BS	0345 045 4049	2.20%	to 31.5.22	85%	£999	To 31.5.22
Leek United BS	0845 219 0250	2.55%	to 30.6.22	90%	£995	To 30.6.22
Coventry BS	0800 121 8899	2.49%	to 30.6.27	65%	£999	To 30.6.27
Barclays Mortgage	0333 202 7580	2.69%	to 31.10.27	80%	£999	To 31.10.27

Variable-rate mortgages

Provider	Contact	Initial Rate	Period	Max LTV	Fee	Redmptn Charge Until
Coventry BS	0800 121 8899	1.39%	term	75%	£999	None
Coventry BS	0800 121 8899	1.59%	term	85%	£999	None
Coventry BS	0800 121 8899	1.79%	term	75%	£499	None
Coventry BS	0800 121 8899	1.99%	term	85%	£499	None
Coventry BS	0800 121 8899	2.29%	term	90%	£999	None

Buy-to-let Mortgages

Provider	Contact	Initial Rate	Period	Max LTV	Fee	Redmptn Charge Until
Virgin Money	0330 057 1701	1.74% V	to 1.9.19	60%	£995	To 1.9.19
Coventry BS	0800 121 8899	1.69% V	for term	65%	£1,999	None
Post Office Money®	0800 077 8033	1.98% F	to 30.6.19	75%	£995	To 30.6.19
Barclays Mortgage	0800 197 1081	2.89% F	to 31.10.20	75%	Nil	To 31.10.20
HSBC	0808 256 6876	2.79% F	to 30.9.22	75%	£1,999	To 30.9.22

Terms and conditions may apply when you repay your mortgage.

National Savings & Investments

	Notice or Term	Min	AER	Interest Paid
Accounts and bonds				
NS&I Direct Saver	None	£1	0.70%	Yearly
Income Bonds	None	£500	0.75%	Monthly
Investment Growth Bond	3 Year	£100	2.20%	Yearly
Tax-free products				
Direct Isa	None	£1	0.75%	Yearly
Children's Bonds Iss 36	5 Yr Bnd	£25	2.00% F	Yearly

Personal loans

Fixed monthly repayment on £10,000 for 5 years (without insurance)

Provider	Contact	Rep APR	Amount per month	Total repaid
TSB	0345 835 3861	2.8%	£178.85	£10,731.00
Sainsbury's Bank	0800 169 8503	2.9%	£179.07	£10,744.20
M&S Bank	0800 363 400	3.0%	£179.50	£10,770.00
Ikano Bank	ikano.co.uk	3.0%	£179.51	£10,770.60

Borrowing rates and availability of products are subject to individual credit ratings.

Credit cards

Introductory rate for balance transfers

Provider	Contact	Product name	Bal trans Transfer	Bal trans Fee	Purch APR
MBNA	03456 062 062	Plat 43 Mth BT Visa	0% 1st 43 mths	3.29%	18.9%
nuba	03456 062 062	Transfer CC M'Card	0% 1st 43 mths	3.49%	18.9%
Sainsbury's Bank	08085 40 50 60	42 Mth BT CC M'Card	0% 1st 42 mths	2.30%	18.9%
Halifax	0345 944 4555	41 Mth BT Credit Card	0% 1st 41 mths	2.29%	18.9%
Virgin Money	0800 389 2875	41 Mth BT M'Card	0% 1st 41 mths	3.00%	20.9%

Introductory rate for purchases

Provider	Contact	Product name	Introductory Term	Purch APR
Sainsbury's Bank	08085 40 50 60	Purchase CC MC	0% 1st 31 mths	18.9%
Halifax	0345 944 4555	30 Mth Purchase MC	0% 1st 30 mths	18.9%
AA	0345 600 5606	Dual CC Mastercard	0% 1st 30 mths	18.9%
Tesco Bank	0345 300 4278	Clubcard CC for Pur MC	0% 1st 30 mths	18.9%
Santander	0800 389 9905	Everyday CC M'Card	0% 1st 30 mths	18.9%

Cashback credit card

Provider	Contact	Product name	Purchase APR	Cashback
American Express	0800 917 8047	Plat Cashback Amex	28.2% Intro	1% - 1.25% standard 5%/3mth (max £125)
ASDA Money	0371 704 3369	Cashback Plus CC M'Card	26.2%	1% standard 2% on all ASDA spend
Nationwide BS	0800 055 6611	Select CC Visa	15.9%	Standard 0.50% on spend over £1 per year
First Trust (NI)	0800 38 22 65	Visa Option 1	18.9%	Standard 0.50% on spend over £5K per year
NewDay Ltd	aquacard.co.uk	aqua Reward M'Card	34.9%	0.5% Standard

Current accounts

Credit interest

Provider	Contact	Account name	Account Fee	AER
TSB	03459 758 758	Classic Plus	None	3% E
Halifax	0345 720 3040	Reward Current Account	None	£3 pmG
Nationwide	0800 30 20 10	FlexDirect	None	5% C
Tesco Bank	0345 835 3353	Current Account	None	3%
Bank of Scotland	0345 721 3141	Classic with Vantage	None	2%

Authorised overdrafts

Provider	Contact	Account name	Account Fee	EAR	Usage Fee
First Direct	0800 242424	1st Account	£10 pm H	15.9%	£0
M&S Bank	0345 900 0900	M&S Current Account	None	15.9%	£0
Post Office Money®	0345 266 8977	Standard Account	None	14.6%	£0
Ulster Bank	0800 046 6486	Standard Current Account	None	15.94%	£0
The Co-operative Bank	03457 212 212	Current Account	None	18.9%	£0

Current account interest rates paid up to a specified level, terms may apply to qualify for rates shown. All savings rates AER Variable unless stated. Moneyfacts.co.uk for details
A = Protected by non-UK compensation scheme. B = This provider operates under Islamic finance principles, rate shown is the expected profit rate. C = Introductory rate for a limited period. E = Up to £10pm reward available. G = Paid as reward. H = Fee waived if minimum funding of £1,000 is met. F = Fixed rate. D= Discounted variable rate. V = Variable rate.



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DAVID SANDISON



Build-to-rent could well be a vote-winner

Speculation surrounding the contents of the manifestos has a new focus in this general election. Besides tax and pensions (see below) close attention will be paid to policies for the private rented sector, including measures to encourage build-to-rent schemes, purpose-built blocks backed by City money. Just under 70,000 units have been built or are in progress in the UK, according to the British Property Federation. Seen as essential in the drive to promote labour mobility, build-to-rent caters for tenants saving for a home — and those such as Johannes Hermann, an energy entrepreneur, who is renting by choice. Johannes, 38, lives in a development run by the Fizzy Living group in Stepney Green, east London. He says: "When I came to London from Dresden eight years ago I had a landlord who didn't really care about the house and the tenants — a pretty common experience. Buying a place is a big commitment. Build-to-rent is perfect for me right now."

Parties go to battle over pensions

Election 2017 A row is brewing around the triple-lock guarantee. **Carol Lewis** and **David Byers** compare the pledges

Pensioners are being placed at the heart of the election campaign as Labour attempts to woo disillusioned older voters while the Tories look to tighten the purse-strings.

The leaked Labour manifesto suggests that the party has taken advantage of suggestions that Theresa May is willing to give up the triple lock on state pensions — which guarantees that pensions will increase in line with inflation, earnings or 2.5 per cent a year, whichever is higher. Jeremy Corbyn, the Labour leader, has promised to keep it, as has Tim Farron, the leader of the Liberal Democrats.

Mrs May has suggested that the triple lock, which the party had pledged to keep until 2020, could be abandoned in favour of a double lock, or an alternative way of calculating increases for state pensions. She is also said to be considering raising inheritance tax to fund social care, despite Philip Hammond, the chancellor, previously rejecting the idea.

The Conservatives and the Liberal Democrats will publish their manifestos next week.

Pensions have been put centre stage on election platforms because older people are the most likely to vote. A recent YouGov poll showed that 60 per cent of the 65-plus age group planned to vote Conservative, 15 per cent Labour and 11 per cent Liberal Democrat. Analysis by the charity Age UK, suggests that by 2025 more than half of MPs could have been elected by a majority of voters aged over 55. With earnings growth sluggish, the triple lock on pensions is controversial — economists and politicians have warned that it is unsustainable.

At the end of last year MPs on the work and pensions committee proposed that it be replaced with a link to earnings by 2020 at the latest. Their report said: "By then, the value of the new state pension, relative to average earnings, will be close to the historic high for the headline state pension rate. If maintained, the arbitrary boost that the triple lock gives to the state pension relative to earnings and prices will become ever harder to justify in fiscal terms and from the perspective of intergenerational fairness."

Jason Hollands, a managing director at Tilney Bestinvest and a former Conservative candidate, says: "The triple lock is unsustainable because a 2.5 per cent increase is above the Bank of England's long-term target rate of inflation. Creating pension commitments that are going to be very burdensome as the population ages means funding them through tax rises, increased borrowing or cuts to other services."

Steve Webb, the former Liberal Democrat minister for pensions and now director of policy at Royal London, an insurer, says: "The triple lock has helped to boost the state pension from a very low level in 2010. But at some point it will need to be switched off in order to manage costs. The best way would be to retain it for pensioners on the old basic state pension who tend to be older and poorer, but drop it for the newly retired. This would free up more money to be spent either on the health and care needs of an ageing population or on the younger generation."

Thy will be done

47%

the rise in the average value of inheritance by 2027

Meanwhile, analysts suggested that adding to inheritance tax (IHT) would be regarded as unfair. Rachael Griffin, a tax expert at Old Mutual Wealth, says: "IHT is always an easy target for policymakers because it has traditionally been seen as something that only the rich are subject to. However, with the surge in property values, the net has grown wider. The Centre for Economics and Business Research reveals that the average value of inheritance is set to surge 47 per cent by 2027."

Other Labour manifesto promises for pensioners include: stopping all increases to the state pension age above 66, legislation to ensure that accrued state pension cannot be retrospectively changed, guaranteeing the winter fuel allowance and free bus passes for older voters, protecting pensions for all UK citizens overseas, extending pension credit to compensate women born in the 1950s whose state pension age has risen, and ending "rip-off fees" in workplace pensions.

The Lib Dems have indicated that they would strip wealthier pensioners of the winter fuel allowance, worth up to £300 a year.

Other manifesto promises from the parties include:

Taxation

Labour is planning to raise taxes for higher earners, and corporations that employ a larger number of them. Its draft manifesto promises to raise income tax for those earning £80,000 or more a year (the top 5 per cent of the country's earners). Taxes on those earning less than £80,000 would remain unchanged.

It also pledged to raise corporation tax from 19 per cent to 26 per cent in 2020, which the Institute for Fiscal Studies says will raise £19 billion a year, and would reduce pay inequality by "introducing an excessive pay levy on companies with high numbers of staff on very high pay".

The Liberal Democrats have pledged a 1p rise on all rates of income tax, which they say would raise £6 billion a year to fund the NHS and social care. The Conservatives have so far ruled out a rise in VAT and Mrs May says she has "no plans" to raise any other taxes.

Housing

Labour has pledged to build 100,000 council and housing association homes by the end of the next parliament and a million within five years. Rent rises would be tied to inflation and three-year tenancies would be the norm.

The Lib Dems would introduce a Housing Investment Bank to generate funding for new homes. The Conservatives have made no pledges on housing yet, however, the government's housing white paper, published in February, pledged to make councils produce an up-to-date plan for local demand, build more affordable homes, encourage home extensions and reduce planning permission times.

Household bills

Mrs May has pledged to cap standard energy tariffs, which she says would

Continued on page 68, column 5

Money

Europe v America, and why you

Investment Despite uncertainty, the EU is a good prospect with growth at 2 per cent and rising employment, argues **Mark Atherton**

The win for Emmanuel Macron in the French election has dealt a blow to the march of the far-right in Europe, and helped to settle the nerves of anxious investors. The initial market reaction was muted because shares had largely priced in a Macron victory. But which way will markets go now? We look at the winds of change facing Europe's stock markets.

The headwinds

Although Macron has won the presidency, he has no elected representative in the French parliament — yet. His party, En Marche!, needs to perform well in the parliamentary elections next month to provide the necessary support to push through his reforms but has already secured the support of many socialist MPs who have pledged to jump ship.

Peter Hensman, a global strategist at Newton Investment Management, says Mr Macron's win will not erase the structural problems of debt, demographics and technological disruption that have contributed to widespread division and discontent in France.

If En Marche! does not perform well, the likelihood is that Macron will have to form a coalition to achieve a working majority in parliament and that would mean "cohabitation" with a prime minister from another party.

Looking at Europe as a whole, there are still big political risks. In Germany Angela Merkel will face a strong challenge from the opposition Social Democratic Party (SDP) in September, while Italy must hold an election by May 2018. Some commentators fear that there could be an early election, which may lead to the formation of a coalition led by the anti-establishment, anti-globalist Five Star Movement, which could put a dent in growing economic confidence.

Further clouds on the horizon include the danger of a total breakdown in Brexit negotiations and the possibility of the European Central Bank starting to turn off the tap of quantitative easing too precipitately and triggering a hostile reaction from the markets.

The tailwinds

The prospect of an early Italian election is reduced by the fact that calling one before September would mean that the outgoing MPs would lose their pensions; something they are unlikely to vote for. In Germany the two front-runners in the forthcoming election — Angela Merkel and the SDP's Martin Schulz — have the satisfaction of knowing that whoever wins in September, the far-right Alternative für Deutschland will have been pushed to the sidelines.

Ugo Lancioni, the head of global currency at Neuberger Berman, the investment manager, says: "The long-term outlook for Europe is far more positive than it was a year ago."

Bill McQuaker of Fidelity's multi-asset team says European shares have underperformed US stocks since the credit crunch and stand poised to reverse that trend. "The European stock market is on a valuation that is 21 per cent cheaper than that of the US, and has not been this cheap in a generation. On top of this, unemployment in the euro area has fallen to its lowest level since 2009, while key indicators measuring the strength of manufacturing and services are at their highest level since May 2011," he says.

Europe on the up

0.5%

Growth in GDP in the Eurozone in the first quarter of 2017

Investors have been slow to cotton on to this. However, as the European recovery gathers pace, he predicts the tide will turn, boosting European share prices.

David Moss, the head of European equities at BMO Global Asset Management, says: "The backdrop for European equities has been improving for some time, as growth improves across the region and consumers and businesses become more confident."

UK investors have tended to be wary of putting money into Europe because of its complex political landscape, says Adrian Lowcock of Architas, the fund manager. "This ignores the fact that European markets offer access to many global companies, as well as more domestically focused businesses that have access to a market of more than 440 million people."

GETTY



Donald Trump with his wife, Melania Trump. Below: Emmanuel Macron and Brigitte Trogneux



Shares set to perform well

Francesco Conte, the co-manager of JP Morgan European Smaller Companies investment trust, has holdings in industrial stocks such as the Luxembourg-registered Subsea 7, an engineering construction and services company serving the offshore energy industry, and FLSmidth, a Danish company providing plant and machinery for the cement and minerals industries. He also likes luxury goods companies such as Salvatore Ferragamo, Tod's and Hugo Boss, which are benefiting from an upturn in demand in China and Europe and the buoyant US market.

Jason Hollands of Tilney Group, the wealth manager, picks Heineken, the Dutch drinks company, and Novo Nordisk, the Danish pharmaceuticals stock. He says: "Heineken is the world's second-largest brewer with a vast portfolio and is expanding into the potentially enormous African market. Novo Nordisk is the world's largest insulin maker and its drugs look set to be in strong demand, given rising diabetes across the developed world."

Share of the week Mothercare

For someone with an infamously unconventional home life (three wives, multiple mistresses and eight children), Sir James Goldsmith played a surprising role in the birth of one of Britain's best-known family retailers.

The financier and father of the former Conservative MP Zac, and celebrity journalist Jemima, set up Mothercare in 1961 with Selim Zilkha, an Iraqi-born British entrepreneur. The pair bought 50 stores from the WJ Harris nursery furniture chain, renamed them Mothercare and expanded the brand until it had more than 400 stores and a one-stop shop concept, including children's clothing, pushchairs, nursery furniture, maternity clothing and baby food.

Sir Jams, as he was called for years by *Private Eye*, sold his stake to Mr Zilkha almost instantly, however, and it was Mr Zilkha who nurtured the business into a global success story.

He introduced a computerised ordering and distribution scheme in 1964 that allowed the chain to offer goods at lower prices, boosting profit margins. In 1972 the company went public, listing on the London Stock Exchange. A biography of Habitat, the Terence Conran brand with which Mothercare merged a decade later (it has since demerged), says of its 1970s expansion that it was "one of the very few British companies with the courage to go into Europe and the determination to make it work". In 2007 it bought Early Learning Centre, the chain of toy shops, most of which have been incorporated into Mothercare stores. Today the business has about 1,500 shops in 60 countries and global sales last year of £1.149 billion.

Mothercare share price



Yet it has had a troubled time over the past 15 years, with chief executives resigning, profit warnings, plunging share prices and significant restructurings. This week Richard Smothers, the company's chief financial officer, quit, despite quarterly financial results in April showing signs of a recovery.



Mark Newton-Jones, the chief executive since 2014, said that Mr Smothers had played a "significant role in the first phase of the turnaround of the Mothercare brand".

UK online sales rose by 13.6 per cent in the 11 weeks to March 25, and like-for-like store sales increased by 4.5 per cent. The group said that the relaunch of its website in August and the refurbishment of 70 per cent of shops helped. It has also slimmed down. Three years ago it had 220 UK stores; now there are 152.

It's certainly in better shape

should have a stake in both

Investment The US markets are on a bull run that began before the election and is still going strong, says **Annabelle Williams**

There's a star-spangled banner hanging over the US stock markets. The country's benchmark investment market, the S&P 500, has been in an eight-year long bull market. All indices, including the technology-focused Nasdaq, the blue-chip Dow Jones, the smaller company Russell 2000 and the S&P, have hit a series of record highs, with several reaching fresh peaks this week.

The lofty levels led many to question whether a downturn is on the horizon, but the election of President Trump, with his radical plans for economic reform, provided new vigour.

The bull run continued through his first 100 days. A bull run is when the market is generally rising, never dropping the 20 per cent that signals a bear market.

There have been blips, and some corrections, when the market dropped by 10 per cent. There was a notable stock market slide mid-March as investor patience began to wear thin with Donald Trump's lack of accomplishment policy-wise.

"I thought it would be easier," Mr Trump said recently.

The background

The only time the S&P 500 has had a longer bull market was in the run-up to the dotcom bubble. The huge quantitative easing programme, which ran from 2008 to 2014 in various guises, has played a part, while record low interest rates have supported corporate borrowing.

The US economy's slow and steady growth has also helped. While it has not been stellar, recession has been avoided. "You would have expected the economy to have grown much more strongly after a crisis. Yet it has been the longest recovery on record," says Nicolas Janvier, a fund manager from Columbia Threadneedle, the asset management company.

The Federal Reserve has increased base interest rates three times since 2015 and is on track for further increases, while the dollar has soared, all of which suggests the economy is strong enough to withstand higher rates.

This has created an environment for corporations to increase their profits. Kully Samra, the UK managing director at Charles Schwab, an investment company, says: "We have seen a Trump Bump in how well markets have performed since he was elected, but really they have moved in lockstep with improved company earnings."

Mr Janvier expects companies on the S&P 500 to increase earnings by 10 per cent this year. "That is pretty good for this part of the economic cycle."

The outlook

The economics paint a rosy picture. That said, the longer the recovery, the higher the chance of a recession. Economists at Goldman Sachs say the chance of a recession in the next two years is at 31 per cent and rising, although for now key metrics look good.

Will Mr Trump's presidency help or hinder the market? The Federal corporate tax rate is about 35 per cent and his pledge to cut it will have a positive impact on businesses, particularly companies with a domestic focus that pay the official rate.

> **The longer the recovery, the higher the chance of another recession**

"Republicans and Democrats agree that it is too high and needs to come down to be more competitive versus the rest of the world. This favours smaller companies, Google is not paying 35 per cent tax," says Mr Janvier.

He adds that scrapping the Affordable Care Act, or Obamacare, would have an impact on the healthcare sectors — winners and losers will be judged when (and if) a final bill appears.

Yet a question mark still hangs over how much the Trump administration will actually achieve. Although Republicans have control of the upper and lower chambers, it's a disparate party and the wrangling over Obamacare has given a glimpse into the scale of the challenge Mr Trump faces.

Rather than revolutionise the economy, there is the distinct possibility that he will not deliver much at all, says Robin Milway, the manager of the Neptune US Opportunities fund.

Mr Samra believes that the pace of political change will be glacial. "Over 500 positions are still to be filled. Mr Trump can make promises, but he needs people in place to carry them out," he says.

Given the uncertainty around what the president will actually do, it would be better for investors to hone in on the fundamentals of individual companies. "Historically, economics and markets have had a larger impact on politics than the other way around. As much as politicians like to believe they are pushing markets, often it is the reverse," Mr Samra says.

"The fly in the ointment is workers' wages. We are not seeing the wage growth we need and it's a bit of a quandary."

The biggest issue for investors is arguably stock valuations. The S&P 500 is trading on a forward price-to-earnings ratio of 17.5 times earnings, compared with a five-year average of 15.2 times. That means today's stock prices have taken into account high future earnings growth.

Taking a punt on the market now after an eight-year bull run would be brave, but who knows when the record-setting will end?

The funds to back

Improving infrastructure was an election pledge of Mr Trump. Michelle McGrade, the chief investment officer at TD Direct Investing, a fund shop, highlights the First State Global Listed Infrastucture fund for investing in good-quality companies, at the right price.

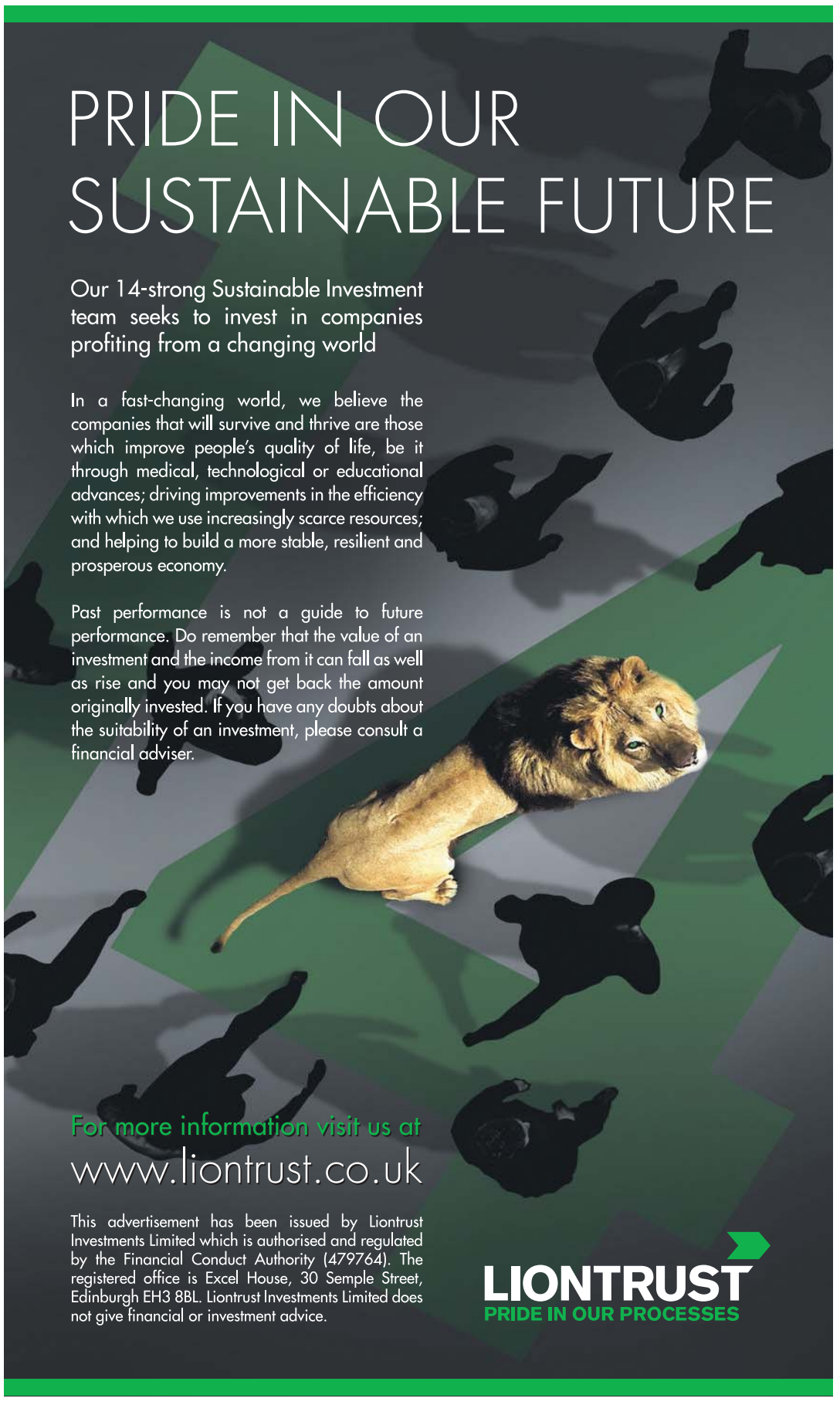
For general exposure to US stock markets she recommends the Old Mutual North American Equity fund, which has generated returns of 154 per cent in the past five years. Those looking at medium-sized companies could consider the respected Schroder US Mid Cap fund. A good index tracker is the HSBC American Index fund.

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than this time last year, when Mothercare's shares fell nearly 40 per cent in 30 days after a 10.8 per cent drop in international sales. In 2014 a profit warning knocked 30 per cent off the share price and Mr Newton-Jones was brought in with a turnaround plan and a £100 million rights issue to fund it.

However, although shares rose after the latest UK results, the situation overseas is less positive. Total group sales in the fourth quarter declined by 12.2 per cent. Analysts argue that if 41 per cent of the UK business comes from its online operation, then the business's high street shops remain a heavy burden. It also has to compete with Amazon, supermarkets, Gap, eBay, department stores as well as many new, upmarket brands such as JoJo Maman Bébé and The White Company. Mothercare is losing out to newer or cheaper brands. With a middling price point, it has competition on quality from above, and price from below.

Verdict Full-year results are out next week. Analysts predict a rise in sales and pre-tax profits, but its financial officer leaving is not a good sign. The share price has fallen 70 per cent in the past four years, there have been no dividends since 2012, import costs are high and the market looks increasingly competitive. **Sell**.
Francesca Steele



Millennial money

Annabelle Williams
Addressing the financial issues facing Generation Rent



Shy bairns get nowt. This week I had a taste of how a commitment to saving can mean being feisty, even awkward. After dinner with a group of old friends, one of the girls said she shouldn't have to pay an equal share of the service charge. "I had the cheapest thing on the menu and only drank tap water. You guys had wine and higher-priced food," she argued, stating that her contribution should be 70p, not £2. There was a ripple of surprise and one person didn't take it well, giving a snarky look that implied that she was stingy. Speaking with my friend afterwards, she said it wasn't about whether she could afford it, she just wanted to watch every penny. I admired her resolve, although I wouldn't have the guts to quibble in the same way.

The UK has a serious problem with saving, and nearly a quarter of households have nothing saved. Millennials are earning far less than their parents did at the same age, according to a report from JP Morgan, the financial services company, and Toynbee Hall, a poverty charity. "Millennials understand that savings are important, but very difficult to achieve," it said.

The most basic way of managing your money is the 50/20/30 rule. Set aside up to 50 per cent of your salary for absolute necessities such as bills, food, and travel to work. Then put 20 per cent towards sorting yourself out. That could be saving in a rainy-day fund, paying off credit cards or overpaying your student loan. Odd though it sounds, paying down debt is money-saving, because you are reducing the interest you will have to pay on the rest of the debt. The remaining 30 per cent can be spent on things that make life worth living — drinks after work, Netflix or a gym membership — the stuff that true scrimpers say you shouldn't be buying at all.

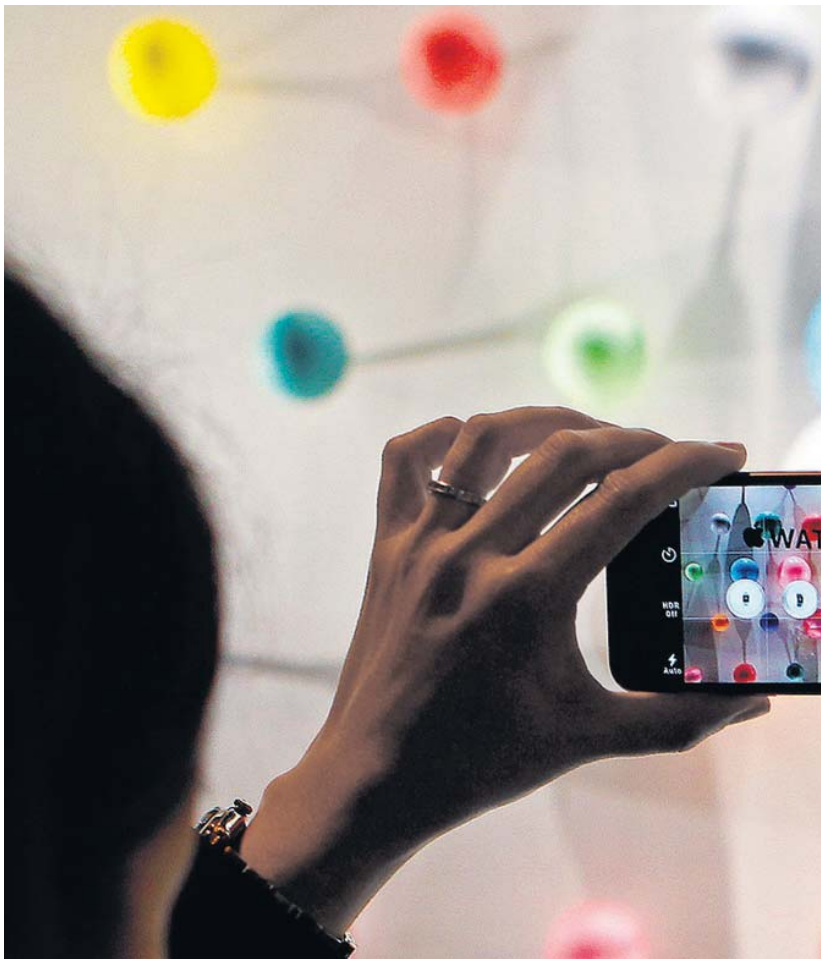
The high cost of living has skewed this traditional model. Young people often put 50 per cent of their money towards rent. When I was earning £25,000, travel took 11 per cent of my salary. Moving closer would have cut the bill by only £40, but raised my rent by hundreds.

Starting to save is much easier than taking it up a notch. When you're already careful, stripping it back further or increasing your earnings is a bigger challenge.

This is where technology comes in. Money apps can link to your bank account and help you to track spending (see page 69). I've been using Money Dashboard. You only have to use it for a couple of months to get the gist of where your money is going. Reader Ashley Knight, 27, of Maidenhead, Berkshire uses a similar one called Moneyhub. "I realised I was spending way too much on food. Although I started saving a few months before using Moneyhub, the app has ensured that I keep on track, something I was not able to do before," she says.

The signs that it is time to say goodbye to a share

Serious money Some holdings could be damaging your portfolio. **Mark Atherton** explains how to recognise the offenders



Financial organisations often spend a lot more time telling investors what they should be buying rather than what they should be selling. However, steering clear of stocks that could end up damaging your portfolio's performance is arguably as important as buying ones that could enhance it. The danger signs are often not obvious, so you may need to enlist the help of an experienced investor.

We list ten red flags that experts tell us to watch out for.

A dominant chief executive or shareholder
Russ Mould of AJ Bell, the wealth manager, says: "There are many cases where a dominant chief executive has led a company astray. Fred Goodwin [the former boss of the Royal Bank of Scotland, or RBS] is one notable example from recent history." The key, Mr Mould says, is to make sure the interests of management, staff and shareholders are properly aligned.

Frequent or transformational acquisitions
RBS, again, is a good example of a company ultimately laid low by its aggressively acquisitive strategy, says Mr Mould. Its overpayment for ABN Amro, the Dutch bank, proved to be the final nail in RBS's coffin. Another acquisition stock that came to grief was Marconi (formerly GEC), the electronics company. Once among the largest companies in the FTSE 100 index, it destroyed a large amount of shareholder value through a series of acquisitions that turned out to be disastrous.

Watch out for new entrants
Guy Foster of Brewin Dolphin, the wealth manager, says: "An industry can go from being very profitable to loss-making very quickly. Tesco and other big UK supermarkets had what seemed like a comfortable and profitable set-up, until the arrival of discounters such as Aldi and Lidl. This eroded their juicy margins and meant that their expansion plans were no longer sustainable."

An excessive focus on growth, especially earnings per share
Growth is generally regarded as a good thing, but it's a case of growth of what. If it is growth in earnings per share, caution needs to be exercised, says Mr Mould. This is because the numbers can be easily manipulated by taking short-term measures, such as slashing research or marketing budgets. He says: "There are three areas in which growth is a real sign of long-term success: free cash flow, shareholders' funds, and the dividend. Everything else is noise."

Management bonuses that are triggered too easily
Bonuses and long-term incentive programmes triggered by short-term earnings should sound alarm bells. The figures can easily be manipulated and achieved by acquisitions, which grow earnings in the short term, but can destroy value and leave a company overburdened with debt in the long term. Bovis Homes, which is to pay homeowners £7 million compensation for poorly built homes, is a good example of where performance incentives led to a poor outcome for shareholders and customers.

> **There are many cases where a chief executive has led a company astray**

Dividend cover below two
Earnings per share should be twice the dividend per share, so that companies can pay their dividend with a nice safety margin should something go wrong. One company that had an attractive yield, but a dividend that was covered less than two times by earnings was Pearson, the publishing conglomerate. After a string of profit warnings the company was obliged to announce that it would cut its dividend for 2017.

Weak cash flow
Connaught, the property services stock, was very profitable until it collapsed in 2010. However, there was one tell-tale sign that all was not well. Revenues and profits were growing, but cash flow was not. Mr Foster says: "A warning sign for companies is a divergence of earnings and cash flow."

Interest cover below two
When operating profits cover interest payments by two times or more it means a company has some breathing room and can afford an unexpected slip in profits and still be able to meet its

At last there's an alternative option for

Mortgages The self-employed are finding loans with challenger banks, says **Jessie Hewitson**

Aspiring homeowners who struggle to fulfil the strict criteria imposed by high street banks are benefiting from a new type of lender. These companies target those dubbed "the unlendables", a group of people who may earn good money, but their income is considered too complex for the banks to underwrite.

These unlendables include contractors as well as people who earn money from different employers — doctors and nurses combining NHS and private work, for example — and salespeople who earn their income on commission.

They are considered "niche" by many high street banks and building societies — as if self-employment is still a rare thing. The problem is that often the bank's underwriting departments, which have shrunk in since 2008 and are constrained by the Mortgage Market Review, don't have the systems in place to look at claims subjectively. Often a computer algorithm is making the decision, rather than a person who can weigh things up.

"It's been a big issue, but there is becoming more availability as specialist lenders and challenger banks enter this space," says Islay Robinson, the chief executive of Enness, the mortgage broker. Lending has become incredibly controlled. Banks want proof that you can afford the mortgage and affordability for them is based on what hits your bank statement, minus expenses.

"Yet most self-employed people owning a business tend to pay themselves a salary of £20,000, so they are not in a high tax bracket. They reduce their tax liability through expenses, then take out extra money if they need it in dividends, which are then taxed. It's these cases that the big five lenders struggle to understand," Mr Robinson



Challenger banks offer the self-employed the chance of a mortgage at a cheap rate

GETTY



Imagination Technologies lost half its revenues after Apple developed its own graphic chip processors

interest payments. When cover falls below the two times figure it can leave a company struggling to pay its bills.

This is what happened to Imagination Technologies. In 2015 it made operating profits of £5.6 million plus interest income of £100,000, but this covered its interest payments of £3.6 million by a modest 1.6 times. It fell into loss in 2016 and lost half its revenues after Apple's decision to develop its own graphic chip processors, leaving it battling to repay a substantial £18 million debt that is due in June 2018.

The cost of capital exceeds the return on capital

Shareholder value is created when a company's return on invested capital (ROIC) is greater than its weighted cost of capital. When the reverse is true the company is in trouble. This measure of how a company is performing is ultimately more important than rises in its share price, earnings per share or even dividend. Mr Mould says: "The companies that pack Terry Smith's Fundsmith portfolios are all stocks with high ROIC and are therefore consistently profitable and able to pay decent dividends."

A mixture of high operational and financial gearing

Operational gearing means profits can move dramatically for a modest change in revenues. Mr Foster says: "This tends to occur in industries with high fixed costs, such as airlines, mines or oil exploration, where profits can rise sharply once you get above the break-even point — or fall sharply if the opposite occurs."

Financial gearing means having lots of debt, which will mean high interest payments. So you can have a perfect financial storm if profits collapse at a highly operationally geared company, which then finds itself struggling to pay its interest bill.

A classic example of this is the way Glencore's share price collapsed in 2014-15 and then recovered in 2016-17.

the 'unlendables'

says. While some mainstream banks do lend to self-employed workers who have, say, a limited company, it is likely that they will limit how much can be borrowed. The restricted number of lenders that will consider an application may also affect the rate.

The lenders responding to this gap in the market include Kent Reliance, Clydesdale Bank, Metro Bank and Precise Mortgages. They tend not to offer the rock-bottom rates, but clients can still get deals at about 2 per cent.

Another lender offering hard-to-get mortgages is Octane Capital, which launched last week and caters for "people ignored by the banks", according to its managing director, Mark Posniak. "In the past 12 months there has been a price war for vanilla lending, people with 40 per cent deposits and a regular job. The people outside these narrow boundaries are crying out for a different way of doing things."

His company, which specialises in short and medium-term loans to property investors, including first-time investors and buy-to-let landlords, has gone the other way. It assesses every applicant on an individual basis and doesn't offer any generic products. Instead it looks at the application, then assesses what rate and loan-to-value it will need.

Michelle Niziol, the director of IMS, a mortgage broker, says that, while those who do not fit the standard income model have found securing a mortgage more challenging, "people applying for a mortgage now should be better protected against a rise in interest rates or a market crash".

"Private banks will also take a more human approach, taking into account other assets, for example," she says. "Ultimately the best advice for anyone who thinks they might not meet the stringent stress tests of high street lenders is to talk to a mortgage adviser up to a year in advance of when they think they will need a mortgage. This gives the adviser time to suggest changes that the borrower can make ahead of an application."

The week in the markets

The week began on a cheery note as France chose the business-friendly candidate Emmanuel Macron to be its next president over Marine Le Pen. Markets in Europe and the UK rallied briefly, as commentators said much of the victory was already priced in, but the news bodes well for investors. The euro also strengthened before falling back. The FTSE 100 closed the week on a record high of 7435.39 after a late surge on Friday.

US markets were strong as the S&P 500 and technology-focused Nasdaq index hit fresh record highs, driven by a series of rosy earnings reports. Shares in technology companies rallied, and Apple became the first US company to reach a valuation of $800 billion.

The high-profile tech company Snap closed 33 per cent below its listing price of two months ago, as it reported a $2.2 billion loss. Snap, which owns the Snapchat disappearing message app, received a $28 billion valuation after flotation despite admitting that it may never achieve nor maintain profitability.

There were a series of company updates. Compass, the catering group, announced plans to pay a £1 billion special dividend while William Hill, the bookmaker and Savills, the estate agents, were among those with positive statements. Softbank, the Japanese conglomerate, gave the technology sector a boost, investing $500 million in Improbable, a software company.

The Bank of England, however, warned that families are facing rising inflation and wages that are not keeping pace — they are yet to recover to 2007 levels.

House prices are stuck, according to Halifax, which compiles a closely watched market report. Prices fell for the first quarter in more than four years.

The government confirmed that it will sell its final 0.25 per cent stake in Lloyds Banking Group, but the group will have to pay £80 million to customers after it mis-sold structured product investments. Noel Edmonds, the presenter and businessman, is also seeking compensation from Lloyds over fraud at HBOS's Reading office and the collapse of his business, Unique.

Annabelle Williams

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Money

Don't expect lenders' generosity to last

Anne Ashworth
Property and Personal Finance Editor



The ten-year anniversary of the beginning of the credit crunch draws close. Brace yourself for a tide of reminiscence about the conditions that produced the financial crisis and the ensuing mortgage and loan drought. The tales that you can expect to hear include the plight of American homebuyers who had been granted mortgages of 21 times their income. It was the era when a US bank could justify giving a loan to a customer of the Ninja type, which stands for "no income, job or assets", in case you had managed to forget.

In the UK, the myriad consequences of the global banking crisis that began in 2007 included the mortgage market review (MMR), introduced seven years later. This regime aimed to consign to history the reckless lending of the pre-crisis era, under which loans of ten times income were available. There were concerns that memories were short and that bankers would again abandon any sense of restraint.

Thanks to the MMR, such conduct has been rare, a source of grievance among some homebuyers. Lenders could now respond to the housing market slowdown by further curbs, or so it is feared, by enabling those borrowers who didn't experience the credit crunch the first time to experience the pain.

So how alarmed should the creditworthy be at the prospect of another crunch? It depends. Competition for certain customers is increasing, leading to the lovebombing of those borrowers who qualify for loans of 60 per cent of a property's value. One broker said: "For this group, there are some really, really low rates." The range includes HSBC's 1.69 per cent five-year fixed-rate deal. Even if you are looking for a two-year fixed-rate at 80 per cent loan to value, it is still possible to find a deal under 2 per cent. However, the cost of 95 per cent deals is edging upwards, as our best buy tables show, so consider acting now if this what you need.

A little goes a long way

Speculation about the tax pledges of the political parties has started earlier than usual in the election campaign because of the leaked manifesto and other disclosures from Labour. The party's proposals define a wealthy person as someone earning more than £80,000, which, handily, excludes MPs who receive a salary of £74,000.

When assessing all the plans it's worth remembering that an increase or reduction of 1 per cent in one of the main taxes (corporation tax, VAT, income tax, national insurance) sounds insignificant, but is quite the opposite. Theresa May and Jeremy Corbyn have declined to tamper with VAT, although a 1 per cent rise in this levy would raise £6 billion. However, as George Bull of RSM, the accountant, points out, raising any of the rates of income tax would bring in £5.5 billion. A decent haul.

Acorn falls far from tree

Is there a more reassuring name for a financial product than "guaranteed equity bond"? Every word is designed to produce the impression of generous returns from judicious stock market investment, with added security. It's little wonder that these structured products sold by banks, building societies and others, were so popular, especially since savers were led to believe that they were a low-risk alternative to a deposit account. Would hundreds of thousands of people have parted with their money if they had been told that some of these bonds had been likened to "spread bets on steroids", the phrase used by the Financial Conduct Authority (FCA)? Probably not.



In the latest episode of the scandal, Lloyds Bank faces paying £80 million in compensation to customers who were sold its Protected Capital Solution and Acorn Market Linked Deposit funds. Note the use of "acorn", supposedly used to conjure up the idea that a small sum would turn into the monetary equivalent of a mighty oak.

The FCA reports that the Acorn plan seemed to promise a return of 42 per cent (see below). This could stand in the way of the trust that will be needed if banks are to make a successful debut in the online or robo-adviser financial advice field. Some of the high street players are eager to diversify into this sector, anxious that the business could be dominated by start-up or wealth management companies.

The past may stand in the way.

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It's compensation time for Lloyds' customers

Savings Many people urged to buy structured products will get payouts in the latest episode of this mis-selling scandal, reports **Mark Atherton**

Lloyds Banking Group is poised to pay an estimated £80 million in compensation to more than 7,000 customers who were mis-sold supposedly low-risk products that turned out to be much more complex — and risky — than they thought.

The news is a fresh blow to the bank, which had to be bailed out with £20 billion of taxpayers' money in 2008 and is still tackling the fallout from a mis-selling scandal involving payment protection insurance (PPI) — which has so far cost it £17.4 billion.

According to the bank's trade union, Lloyds is writing to 7,250 customers of the bank and Scottish Widows, its investment arm, who were mis-sold "structured products". These included the Acorn Market Linked Deposit Fund and Scottish Widows' Protected Capital Solution Fund. In its letters, the bank admits: "We have identified that we did not give you sufficient information to make an informed decision before you made your deposit."

The Acorn product was marketed between 2008 and 2010, in the aftermath of the financial crisis. Like most structured products, the returns were linked to the performance of a stock market index, in this case the FTSE 100.

A structured product will typically promise either a specified income or an amount of capital growth, provided that the index to which the returns are linked does not fall below a certain level. Dominic Lindley, a consumer campaigner, says: "People were often lured by the prospect of high headline rates of return associated with the stock market, without the accompanying risks that go hand in hand with stock market investment. Believing that you can obtain high rewards without high risk is like believing in the tooth fairy."

The products were too complicated for most bank customers to understand. Yet, says Mr Lindley, "many of the people who bought these products were cautious savers who went into their branch seeking a slightly higher rate of interest and were then sold these much riskier investment products".

Times Money has consistently warned about the dangers that structured products pose, especially for inexperienced investors. In an article 18 months ago we said: "These investments typically offer returns of about 8 per cent per annum over a fixed period of five or six years. However, the promoters of structured products often struggle to explain how they achieve such juicy returns. What's more, some products have failed to deliver on promised returns."


Beware the lure of a 7%-plus return

The Financial Conduct Authority (FCA), the City regulator, has also raised concerns about the structured products market. It said consumers found it difficult to assess whether they were getting a good deal and that companies needed to do more to ensure the products had a reasonable prospect of delivering value.

Lloyds' union claims that the FCA started a review of Lloyds' structured products after public concern about their poor returns. It has obtained a copy of a letter in which the FCA says the Acorn product "was in breach of the principle of providing fair, clear and not misleading promotions, because it provides the consumer with a misleading impression of the likely return."

It adds: "We believe a typical customer expected the product to provide a return of 42 per cent if the market rose. We had a customer complain that the market did rise during this period, but they received a return of 0 per cent, contrary to their understanding from the marketing literature."

The estimated compensation package for the Acorn Market Linked Deposit fund is put at £66 million by the Lloyds union, while Scottish Widows is expected to pay £18 million to customers who were mis-sold the Protected Capital Solutions Fund. These sums are disputed by the bank. It is understood that Lloyds has reviewed the cases of 22,000 customers who bought these products and is offering redress to 7,250.

However, Mr Lindley says there is no explanation of why 14,750 customers were judged not to merit compensation. He says: "The lack of transparency is shocking. There could be other customers who ought to be given redress."

A spokesman for Lloyds Banking Group says: "We recognise that with some of our historic structured investment products we did not provide a small number of our customers with sufficient information before making their deposits. We apologise. We are writing to these customers to explain their options and will ensure they do not suffer any financial loss."

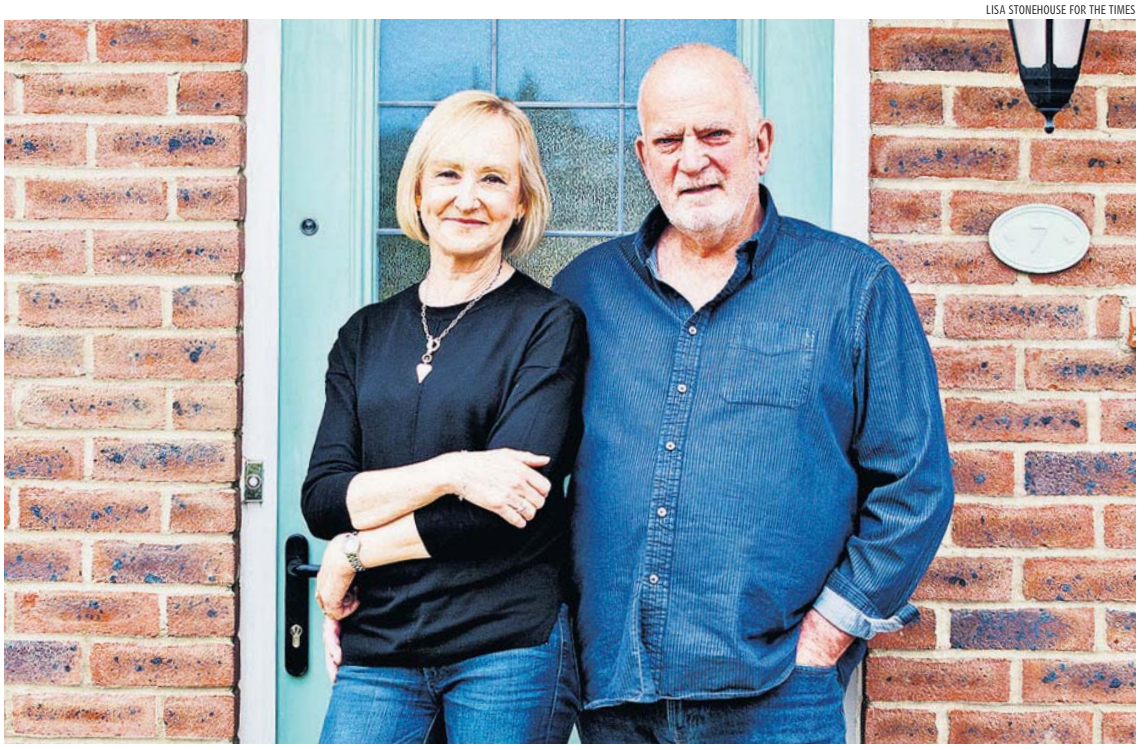
Royal Bank of Scotland, which, like Lloyds, received a taxpayer bailout at the height of the financial crisis, is also paying thousands of customers who were mis-sold its Autopilot structured deposit bond.

‘How should I save my £150,000?’

Portfolio therapy

Our experts help a reader to grow his cash pot, while keeping some flexibility

LISA STONEHOUSE FOR THE TIMES



Stave Daly, 66, of York, with his partner Lynne Mason

The reader

After a career in the manufacturing industry working for Nestlé, Steve Daly is enjoying his retirement.

Steve, 66, lives in a £300,000 house in York, which he owns outright, but his partner, Lynne Mason, is about to buy half of his house — freeing up £150,000 in equity, some of which he hopes to use to travel the world now that he has finished working.

He worked shifts in the production department, making Kit-Kats, and was able to retire early.

“The 24/7 continuous working allowed me to retire at 55, taking my pension. Then I worked part time for the NHS, helping with mobility equipment in the community,” he says.

“My partner Lynne worked in social services and recently retired. We intend to travel. This year we hope to visit Cadiz and Bologna for a start.

“There are lots of places in Europe that we’ve never seen and we would love to travel to India one day.”

Steve would like to put the £150,000 from his home into several different accounts, to allow some of the funds to gather significant interest, while leaving others in more accessible places, so that the cash can be used for his holidays.

Steve, who retired in 2006, has an annual income from his pensions of £13,000 a year.

He and his partner have no children or grandchildren on which to spend the money, which maximises their disposable income.

He wants to know which accounts are the best for his cash.

David Byers

● If you can share your financial details, and have your photo taken, we will ask our experts to give you financial advice. Email portfoliotherapy@thetimes.co.uk and include a daytime phone number

The experts’ advice

Jeannie Boyle, director and chartered financial planner at EQ Investors

“In terms of securing the best savings rates, Steve could start with the challenger banks that have recently launched. They often operate exclusively via the internet and top the best-buy tables and are covered by the Financial Services Compensation Scheme, the same as the high street banks.

“I would recommend that Steve puts some of his money to work. The stock market offers the best chance of protecting his wealth from inflation. As of this month, the consumer price index was running at 3.12 per cent, whereas the average cash Isa pays 0.82 per cent. At these rates £150,000 would be worth £118,860 after ten years as inflation eats away at his savings.

“Steve could leave the money he is likely to need in the short term [three years] and invest the balance to generate some capital growth. Using a managed portfolio service would give Steve a combination of investments across equities, bonds and commercial property to protect against market movements.

“The annual Isa allowance has risen to £20,000, so I’d suggest Steve uses this to shelter his portfolio from tax. The Personal Savings Allowance means he is unlikely to pay tax on any savings interest, so using his Isa allowance for cash would be a waste. He would be better using it for stocks.”

Salini Bundhoo, a financial planner at SPF Private Clients

“Steve may wish to consider spreading the money across more than one bank account to benefit from the Financial Services Compensation Scheme limit of £85,000 per person should his bank or building society be declared in default.

“It seems sensible to spread the money across easy access accounts and medium to long-term savings accounts. Unfortunately interest rates tend to be low across most savings products, so gathering significant interest may not be a possibility.

“However, as fixed-term accounts mature, he may be able to secure higher rates in the future. If he seeks higher rates of return, he could consider investing in the stock market, although this would depend on his attitude to investment risk and timeline for investment.

“Steve can enjoy the income from the money tax-free even if he holds it all in his name. Given his pension income of £13,000, he can benefit from the starting rate of savings allowance, which has a maximum limit of £5,000 tax-free savings a year, the personal savings allowance of £1,000 of tax-free interest and this year’s cash Isa limit of £20,000.”

Dennis Hall, chief executive of Yellowtail Financial Planning

“According to the Office for National Statistics, Steve can expect to live to 83; another 17 years, or longer, it’s an average after all. Seventeen years ago the Bank of England base rate was 6 per cent. That’s £9,000 of gross interest on £150,000. Today the base rate is 0.25 per cent, reducing the annual interest to £375. Inflation would have reduced the purchasing power of the original £150,000 to about £94,000.

“Alternatively, if £150,000 had been invested in the City of London Investment Trust in 2000, it would have produced an initial annual income of approximately £5,600. Unlike a savings account, such an investment is not secure; the original £150,000 would have fallen to about £114,000 by 2008. Today, however, it would have grown to £273,000, with a yield of 3.74 per cent giving £10,200 gross annual income.

“Interest rates aren’t forecast to rise anytime soon, so with an eye on the long term I would recommend an investment trust with a history of consistently rising income payments. There are several in addition to the City of London trust, including Banker’s Trust and Murray Income Trust.”



Steve’s response

“The advice you have given me has confirmed what I was thinking. I shall invest the maximum I can in a stocks and shares Isa, the bulk of it in a managed investment trust and the rest in a challenger bank for my day-to-day expenditure.”

Shortcuts

Peer-to-peer approval

Zopa has become the first of the large peer-to-peer money lenders to gain full authorisation from the Financial Conduct Authority. It still needs permission from Revenue & Customs to become an Isa manager before it can offer innovative finance Isas to its lenders.

PPI nuisance

A PPI claims company has received a record fine after making nearly 100 million nuisance calls. Keurboom Communications badgered people with automated calls about PPI compensation and road accidents, sometimes twice in one day and during unsociable hours. It was fined £400,000 by the Information Commissioner’s Office.

Car finance drive

The number of vehicles bought on a finance deal was 5 per cent higher in March than a year ago, with the total value of loans up 13 per cent, according to the Finance and Leasing Association. The number of people using finance deals to buy used cars was also up by a tenth.

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Money

Break the final-salary pension rules

Retirement Leaving these "gold-plated" schemes goes against most advice, but can have benefits, says **David Prosser**

It's one of the golden rules of saving for old age. If you have access to a final-salary scheme at work, join and stick with it for the long term. These gold-plated defined-benefit pension schemes deliver a guaranteed level of income in retirement, calculated on how much you earn and how long you are a member. By contrast, defined-contribution schemes, such as personal and stakeholder pensions, require you to take your chances on volatile financial markets and to choose an annuity or manage your income yourself.

However, a growing number of savers are choosing to break this golden rule. Old Mutual Wealth says that last year its advisers dealt with far more savers seeking guidance on whether to transfer their money out of a final-salary pension scheme.

Jon Greer, its pensions expert, says: "A transfer can be a disastrous choice if you sacrifice secure income and leave yourself at risk, but it can be right for some."

That's not the impression that the financial regulators give. Wary of a repeat of mis-selling scandals in the pensions industry, the Financial Conduct Authority (FCA) is unequivocal. "In most cases you are likely to be worse off if you transfer out of a defined-benefit scheme," it warns. It is so convinced of this that it is illegal for a defined-contribution provider to accept a transfer from a final-salary scheme worth more than £30,000, unless the saver has taken financial advice.

Ros Altmann, the pensions minister in David Cameron's government, disagrees. "The current regulatory attitude is out of date," she says. "The benefits of a defined-benefit pension may not be relevant to some people."



GETTY

Defined-contribution pensions can offer more flexibility; useful if you aren't anticipating a long retirement

Why are people keen to transfer out of final-salary schemes?

The cash value you'll receive if you move your pension to a defined-contribution scheme today is considerably higher than in the past. Transfer values are calculated according to interest rates and gilt yields, which have stood at all-time lows since the Bank of England cut the base rate to 0.25 per cent last year. As a result, while someone leaving a defined-benefit pension scheme may previously have been offered a transfer value of between 20 and 25 times their notional annual pension, this may now be 30 to 35 times.

If you've earned the right to a pension of £15,000 a year, say, your transfer value today could be between £450,000 and £525,000. Some schemes offer higher transfer values, to encourage people to switch.

What are the other reasons?

In a final-salary scheme your spouse will usually be entitled to receive an income after your death, but otherwise your pension savings die with you. In money-purchase plans, by contrast, unused money in your pension fund can typically be passed to heirs as a lump sum or as income. If you die before the age of 75, the money will be tax-free, but after that age your heirs will pay income tax on the inheritance at their marginal rate of income tax.

> A transfer can be a disastrous choice, but it can be right for some

For people who think that their pension savings will outlast them — perhaps because they have a limited life expectancy or because they have several pots of cash — moving money out of a final-salary scheme could make sense from an inheritance perspective.

Is the security of savings an issue?

Yes. Another possible advantage of defined-contribution schemes lies in the limitations of the Pension Protection Fund (PPF). This is the lifeboat scheme that bails out members of final salary pension schemes whose sponsoring employers go bust without having made provision for paying pensions that were supposedly guaranteed.

The PPF has limitations, particularly for those yet to start drawing their pensions and those with large entitlements. If you have reason to believe that your employer is not financially strong, a transfer could be a good option.

It's also possible that defined-contribution schemes will offer flexibilities that aren't on offer with your final-salary scheme, particularly since the pension freedom reforms were introduced in 2015. Final-salary plans tend to have strict rules on features such as early access to savings.

What do the experts think?

Steve Webb, a former pensions minister and now the director of policy at the insurer Royal London, says that, while the FCA's starting assumption that a transfer is a bad idea seems reasonable, it is too simplistic to be relied on in all circumstances. "Those who want to maximise their tax-free cash and who do not expect to live long in retirement, are thinking about how to pass on unspent pension to their heirs, are able to take on the investment risk associated with their pension, and/or are worried that their ex-employer might not be there in years to come, could find the terms attractive."

Lifetime allowance

If you're in danger of breaching the £1 million lifetime allowance, think hard about how best to avoid tax charges that can swallow up 55 per cent of your savings above this cap.

While defined-contribution scheme members simply have to monitor the total value of their funds to ensure that they do not breach the cap, in a defined-benefit scheme there are sums to do.

For lifetime allowance purposes, the total value of your savings is the annual pension entitlement you've built up, multiplied by 20. If you're on target for a pension of £20,000, your savings are deemed to be worth £400,000. Because transfer values are often based on 30 to 35 times your annual pension, moving your final-salary pension to a money-purchase alternative could result in you breaching the allowance.

Annuities — they're not always a rip-off

It has been two years since the obligation that you swap your pension fund for an annuity was removed, but 80,000 people are still doing just that. The rates on offer are lowly, but there are good reasons why annuities remain valuable.

The government's pension freedoms came into effect in April 2015, giving savers the right to take their entire pension as cash, in a series of lump sums; keep it invested; or to buy an annuity. Sales of annuities, which pay out a guaranteed income for life, dropped overnight. Previously, about 400,000 people bought an annuity each year.

Annuities were disliked because choosing one was irrevocable; once you had swapped your pot for a particular product, there was no going back. Often they did not give retirees a good deal in relation to how much they had saved. "We have seen a swing away from annuities and there were clearly people being shovelled into them," says Tom Selby, senior analyst at AJ Bell, a pensions company.

The amount an annuity gives you in return for your savings has fallen heavily compared with ten years ago. Today the best deal on the market, from Canada Life, would give a 60-year-old man with a pension pot of £100,000 a yearly income of £4,242, according to Hargreaves Lansdown, the investment manager. In 2008 the same man would have received £7,000 a year from his £100,000 pot. Income from the annuity is taxable.

The change is due to the fall in the returns from government bonds, to which annuities link their payouts, although today's rates are slightly higher than the lows reached in 2016.

So why are people still buying them? Because the certainty of a monthly income is invaluable for many. "We talk about your future risk of ruin," says Steve Lewis, the sales and marketing director of retirement solutions at LV, a pensions provider. "Even if you have a lot of money, there is the risk that you will run out. Investments crash and life changes significantly," he says.

The government continues to chip away at the state pension, which is £159.55 a week. "For most people it is nowhere near enough," says Mr Lewis. Theresa May is considering scrapping the triple lock, which ensures that the state pension rises by 2.5 per cent, consumer price inflation, or average earnings growth, whichever is higher.

Annuities provide a security that no other investment, or cash, can, although it comes at a cost. Mr Selby says: "If you are older or have no capacity to take financial risk, an annuity is the right option." Poor health is also a reason because insurers offer "enhanced" annuities that pay higher rates, often a few thousand pounds extra a year, to those with medical conditions, in the expectation they will not live as long.



In the past people chose one course of action — traditionally either buying an annuity or staying invested but taking out income, known as "drawdown". Today many people are doing both, says Tom McPhail, head of pensions policy at Hargreaves Lansdown.

> If you have poor health, insurers offer enhanced annuities that pay higher rates

Taking an annuity at an older age can increase the sums you will be offered. The best buy for a male aged 70 with a £100,000 pension pot is £5,644 a year from Hodge Life.

There is also the possibility of taking several annuities with different chunks of your pension.

Fixed-term annuities, which run for five or ten years, have become more popular because they can offer better rates than lifetime products and some also give you a lump sum at the end of the term.

Shopping around is vital. "The problems with poor value in annuities, prior to the pension freedoms, came because the system would coerce people into buying them and too few people were shopping around," says Mr Bell.

Just under half of the insurance companies that offered annuities on the open market pulled out after the pensions freedoms, because it was expected that far fewer people would buy them. About seven companies still sell on the open market, although other insurers and pension companies sell them to existing customers.

There have been calls to bring back an annuity comparison site run by the Association of British Insurers, which allowed people to compare rates.

Annabelle Williams

The election battleground

Continued from page 61

make 17 million households £100 a year better off. Labour pledges a price cap, nationalisation of the industry, and a ban on fracking. Dual-fuel bills would be capped at £1,000 a year. The big energy companies and comparison websites say such a cap may damage the market.

Care

Labour's draft manifesto plans "significant capital investment" in nurseries and would give 30 hours a week of free childcare for all two, three and four-year-olds and some one-year-olds. It would also invest £8 billion in care services.

The Conservatives have already doubled pre-school childcare from 15 to 30 hours a week for three and four-year-olds of parents working 16 hours a week and earning less than £100,000 a year. However, fewer than half of nurseries have enrolled.

Employment

Labour has pledged a 20-point plan for the workplace, including ending zero-hours contracts. The minimum wage would rise to at least £10 an hour by 2020.

See www.thetimes.co.uk for more details of the manifesto pledges

Ten money apps that will help change your finances

Money management Want to save more, take control of your pension or buy currency? **Anna Temkin** lists the services that will help

Are you struggling to start a savings habit? Do you want to make your money work harder? A smartphone app or chatbot could be the answer. Advances in the financial technology industry have resulted in apps that can help you do anything, from sticking to a monthly budget to monitoring your pension pot.

Chip — for saving
(iOS, Android)
Grant the app access to your online banking and Chip will analyse your spending and calculate how much you can afford to save. Every few days a small amount of money, between £5 and £25, is automatically moved into your Chip savings account at Barclays.

Cleo — for budgeting
(Facebook Messenger)
You might think of Cleo as the "Siri" of personal finance. The chat assistant uses artificial intelligence to monitor your money habits. Cleo understands more than 10,000 questions ("Am I near my overdraft?" "How much did I spend last night?"). She'll notify you when bills are due and alert you if another bank is offering a better interest rate, or if you spent more on Uber rides this month than last month.

Starling Bank — for digital banking
(iOS, Android)
The mobile-only bank went live in app stores this week, joining digital-first challengers such as Monzo and Atom. It brings a current account to the market, which from June 4 will pay interest at 0.5 per cent AER on balances up to £2,000 and 0.25 per cent AER on balances above £2,000. Although you can get better rates elsewhere, there is no minimum deposit and the account can be set up within two minutes of downloading the app, the bank claims. The app will also send you immediate notifications of your spending.

Revolut — for exchanging currency
(iOS, Android)
Once you sign up to Revolut, an online currency service, you can order a card that works with the app. Revolut allows you to spend and transfer money in more than 120 currencies at Interbank exchange rates. You can use the card for purchases or for withdrawing cash from an ATM abroad and not be hit with fees; the app can track all your holiday spending. It also allows you to buy currency in advance.





New financial apps can help you keep track of your spending

Pariti — for paying off credit card debt
(iOS, Android)
You link Pariti to your bank accounts and credit cards, and it shows you the total cost of your debts. Through Pariti's partnerships with two loan providers, Zopa and Lendable, you can find out whether you will save money on existing debt repayments by consolidating your credit cards and loans into one monthly payment. A quote can be generated in a few minutes (without it affecting your credit score); you can apply for the loan through the app.

Moneyfarm — for a wealth management service
(iOS, Android)
Moneyfarm was the first UK wealth manager to launch an app. The idea is that you can keep track of your investment portfolio on the go, checking its performance and withdrawing money whenever you like. You also benefit from reduced banking charges. There are no management fees on the first £10,000; you pay a 0.6 per cent charge on anything between £10,001 and £100,000.

Moneybox — for microinvesting
(iOS, Android)
The Moneybox mantra is "Invest your spare change". Aimed at millennials who want to be eased into investing, the app rounds up everyday purchases, such as takeaway coffees and Uber rides, to the nearest pound and invests the change into a stocks and shares Isa — even with £1, you can start investing in companies such as Netflix, Unilever and Disney via three tracker funds.

PensionBee — for consolidating your pension pot
(web app)
This online pension manager was born out of the frustration at trying to transfer benefits from a previous employer's pension scheme, says Romi Savova, its founder. PensionBee is a web-only app (there are plans to develop a mobile app for iOS and Android) that helps you to track down your various pension pots and consolidate them into one fund, managed by State Street or Blackrock, the investment managers. You have access to an online pension dashboard where you can check the size of your pot, and make contributions.

Habito — for mortgage advice
(web app)
When you sign up to Habito — a website designed for use on mobile phones — the first step is a conversation with a mortgage adviser chatbot, which explores the key parts of your financial life (employment, attitude to risk, and personal life plans). It explains the impact of these factors on the kind of mortgage that will work best for you. An algorithm uses market rates to provide you with a product recommendation. You can then talk to a team of mortgage experts via live online chat or a phone call.

Credi.com — for the Bank of Mum and Dad
(web app)
Credi.com is an online app that will launch in the UK in two weeks. It allows parents to lend money to family and friends safely, by formalising the transaction. Users can create an e-contract with the loved one who is agreeing to the loan, manage the repayments, and set up a text messaging repayment reminder service.

Why you should challenge your broadband service

Consumer affairs Few of us get the internet speeds advertised. It's time to look at cheaper, faster rivals, says **Laura Whateley**

Sick of slow downloads, bad customer service and poor-value contracts? Maybe it's time to consider a broadband company you have never heard of. As the Advertising Standards Authority (ASA) criticises the UK's biggest internet service providers over its misleading adverts, up-and-coming companies are encouraging customers to switch.

"Like the energy market, people assume that there are only a handful of broadband providers available to them," says Tom Lewis of the comparison site Go Compare. "In reality there are a plethora of small challenger companies, with competitive deals that are often significantly cheaper."

It was proposed this week that at least half of customers should get the enticing speeds plastered across broadband adverts, instead of the 10 per cent that do at the moment. Market-leading broadband companies, such as BT and Virgin, are most guilty of this. Because of the addition of "up to" in their adverts, they have the potential to mislead, the ASA believes. It has commissioned a consultation on new guidance for speed claims that aims to force companies to quote the more realistic average speeds.

In a recent Which? survey of broadband businesses, Zen Internet, a small company based in Rochdale, Greater Manchester, topped the table, with a "customer score" of 86 per cent across a range of criteria, followed by Utility Warehouse at 81 per cent.

Ewan Taylor-Gibson, a broadband expert at Uswitch, says: "Smaller providers should not be overlooked." He recommends Hyperoptic.

Launched in 2011 by Dana Tobak, the chief executive, the company offers what it says is genuinely superfast broadband, at the speeds advertised, using "full fibre optic". Most super-fast services use fibre-optic cabling from the exchange to your street, but then often have old copper phone wires going into your building. Hyperoptic brings fibre cables in from the street.

If you live in its "catchment area", and enough residents register their interest online, it will connect you to its network. Line rental is £16 a month and you don't need a BT phone line, plus you can sign up for a "no contract" deal with no minimum term, so you can switch when you like.

Dan Howdle, a consumer telecoms analyst, recommends Tentel, Direct Save Telecom and Pop Telecom for offering cheap deals without compromising on service. Pop Telecom's unlimited basic broadband deal costs £17.99 a month, including line rental, while Direct Save Telecom offers an annual contract that you can pay up front, for £174, which works out at £14.50 a month, including line rental.

The UK's biggest independent energy supplier, First Utility, is to offer broadband as a "natural extension" of its challenger status. First Utility Broadband offers three plans, starting at £18.99 a month for unlimited downloads; £310 less over an 18-month contract than comparable deals from BT, according to First Utility's managing director, Ed Kamm. The deals are available only to First Utility energy customers at the moment, but they should be extended to other customers this year.

A deal for those living in remote areas

For rural broadband customers stuck with slow internet, the choice is more limited. If you live more than 800m from your nearest cabinet (the equipment on the street that connects fibre-optic cables to phone lines), you won't be getting the speeds advertised.

There are a number of companies setting up specifically to bring fast broadband to rural communities. Dan Howdle, an analyst, recommends Gigaclear, founded in 2010 by Matthew Hare, who, as a resident of rural Oxfordshire, was familiar with the problems faced by remote homes and businesses. Gigaclear uses full-fibre network technologies that mean you will not affected by how far your house is from the cabinet. The downside is that, to make it viable, the company needs large numbers of people within a community to sign up in advance.



The alternative is satellite broadband, which, says Mr Howdle, offers "pretty good speeds", although it is more expensive and typically caps data usage. To get satellite broadband you need a dish with a view of the sky.

Installation costs can be high, from £300 to £600, according to Go Compare. You may, however, be able to take advantage of the government's Better Broadband Subsidy Scheme. Visit basicbroadbandchecker.culture.gov.uk.

Tooway, a challenger company, offers high-speed satellite packages from £19.90 a month.

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UK Eqty C ‡@	6317.26	...	+49.77	...
UK Eqty Inc A ‡@	290.75	...	+4.90	...
UK Gwth A ‡@	5595.63	...	+100.43	1.47
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Euro Opps R Acc @	99.53	104.99	+0.59	...
Euro Opps R Inc @	94.83	100.03	+0.57	...
European Growth R Acc @	327.77	345.81	+2.53	0.93
Global Energy R Acc @	30.35	32.18	+1.05	0.40
Global Growth R Acc @	238.07	251.27	+3.08	0.91
Global Income R Acc @	122.58	129.39	+1.65	2.92
Global Income R Inc @	94.43	99.68	+1.27	2.99
Global Select R Acc @	94.61	99.77	+0.69	...
High Income R Inc @	80.14	85.19	-0.75	5.83
Income R Acc @	406.90	431.26	+4.33	...
Income R Inc @	223.80	237.20	+2.39	...
Monthly Dist R Inc @	72.63	76.91	+0.62	...
Strategic Assets R Acc @	84.21	89.04	+1.15	...
Strategic Bond R M Acc @	93.32	98.93	+0.29	3.64
Strategic Bond R M Inc @	57.35	60.79	+0.18	3.72
Strategic Bond R Q Acc @	93.15	98.75	+0.29	3.68
Strategic Bond R Q Inc @	57.28	60.72	+0.18	3.74
UK Growth R Acc @	522.35	552.15	+6.11	...
UK Smaller Cos R Acc @	1527.91	1632.26	+17.00	1.02
UK Special Sits R Acc @	591.79	627.91	+3.43	1.49

AXA FRAMLINGTON UNIT MGMT LTD
Dling: 0845 602 1952 Priv Clients: 0845 777 5511

	Sell	Buy	Weekly +/-	Yld %
Equity Inc ‡@	572.40	...	-2.10	...
Gilt Acc @	201.30	211.80	-1.50	...
Gilt Inc @	74.35	78.24	-1.00	...
Health Acc ‡@	1852.00	...	-16.00	...
Jap Smlr Co Ac @	62.56	66.09	-0.93	...
Managed Inc ‡@	144.60	...	+0.40	...
Monthly Inc Inc ‡@	261.40	...	+4.20	...
UK Growth Inc ‡@	212.20	...	+2.50	1.46
UK Select Opps Inc ‡@	1885.00	...	+19.00	1.13
UK Sml Cos Inc ‡@	262.50	...	+5.00	0.25

AXA FUND MANAGERS LTD
Admin & Enq 0117 989 0808
AXA Trusts

	Sell	Buy	Weekly +/-	Yld %
Gen Acc ‡@	2101.00	...	-53.00	...
Gen Inc ‡@	1079.00	...	-32.00	2.70

UK/Global Investment Companies

	Sell	Buy	Weekly +/-	Yld %
Euro Acc A ‡@	241.80	...	+0.10	...
Extra Inc Inc B ‡@	90.71	...	+0.82	2.17
Global Gwth Acc R ‡@	197.90	...	+1.80	...
Japan Acc A ‡@	147.00	...	+1.10	...
Pac Gwth Acc A ‡@	416.40	...	+6.90	...

CIS UNIT MANAGERS LTD
08457 46 46 46

	Sell	Buy	Weekly +/-	Yld %
European Gwth @	138.10	140.20	-0.10	...
Sus Leaders ‡@	542.40	...	+7.90	...
UK Growth @	554.30	562.70	+7.30	...
UK Income @	233.60	237.20	+2.90	4.38

CLOSE FUND MANAGEMENT LTD
0870 606 6402

	Sell	Buy	Weekly +/-	Yld %
Beacon Inv ‡	84.88	...	+0.45	...

Dealing: 020 7426 6232

	Sell	Buy	Weekly +/-	Yld %
Winchester ‡	2651.58	...	+20.91	1.24

EDENTREE INV MGMT LTD
0800 358 3010

	Sell	Buy	Weekly +/-	Yld %
Amity European A ‡	266.90	...	+0.60	1.47
Amity International A ‡	262.20	...	+3.60	1.26
Amity Sterling Bond A ‡	107.20	...	+0.40	4.89
Amity UK A Inc ‡	237.50	...	+3.10	...
Higher Income A ‡	137.20	...	+2.00	4.28
UK Equity Growth A ‡	270.70	...	+2.70	...

F & C FUND MANAGEMENT LTD (OEICS)
Enqs: 0870 601 6183 Dealing: 0870 601 6083
Share Class 1 - Retail

	Sell	Buy	Weekly +/-	Yld %
Corporate Bd ‡@	59.35	...	+0.09	...
Emerging Mkts ‡@	118.30	...	+1.10	...
Euro Gwth & Inc 1 ‡@	961.10	...	-2.20	...
Extra Inc Bond ‡@	49.07	...	+0.07	...
FTSE All-Shr Track ‡@	415.00	...	+8.30	...
Global Gwth SC1 ‡@	186.90	...	+2.80	...
High Inc Trst @	14.65	15.40	+0.09	...
Max Inc Bond ‡@	48.96	...	+0.07	3.92
Multi Man Caut ‡@	70.41	...	+0.79	3.18
Multi Man Distr ‡@	60.44	...	+0.45	3.37
North Amer ‡@	475.90	...	+5.20	...
Pacific Gwth ‡@	412.40	...	+8.20	0.56
Strategic Bd ‡@	198.20	...	+0.30	0.72
UK Equity ‡@	3330.00	...	+45.00	...
UK Gwth & Inc Acc 1 ‡@	658.50	...	+2.90	...
UK Gwth & Inc Dist ‡@	234.70	...	+1.00	3.34
UK Smaller Cos ‡@	891.60	...	+19.60	0.26

FIDELITY INTERNATIONAL
Private Clnts 0800 414161 Broker Dlgs 0800 414181

	Sell	Buy	Weekly +/-	Yld %
Amer Spec Sits ‡@	1535.00	...	+8.00	0.01
American ‡@	3620.00	...	+36.00	...
Euro Opps ‡@	493.30	...	+4.20	0.28
European ‡@	2132.00	...	+10.00	...
Extra Income ‡@	27.94	...	+0.05	...
Glob Spec Sits ‡@	3584.00	...	+54.00	...
Global Focus ‡@	1809.00	...	+26.00	...
International ‡@	149.50	...	+1.10	0.08
Japan ‡@	341.90	...	+4.70	...
Moneybldr Bal ‡@	53.32	...	+0.67	3.78
Moneybldr Glob	327.60	327.60	-1.90	0.21
Moneybldr Gwth ‡@	80.62	...	+0.88	...
Moneybldr Inc ‡@	37.36	...	+0.04	...
Moneybldr UK Ind ‡@	103.37	...	+2.06	...
Special Sits ‡@	3831.00	...	+36.00	0.93
Wealthbuilder	69.75	72.18	-0.11	0.44

HALIFAX INVESTMENT FUND MGRS LTD
01296 386 386
Authorised Inv Funds
Share Class `C

	Sell	Buy	Weekly +/-	Yld %
Corporate Bond ‡@	35.24	...	+0.06	...
Ethical ‡@	77.04	...	+1.47	...
European ‡@	84.22	...	+0.11	1.95
Far Eastern ‡	94.88	...	+1.97	2.08
Fund of Inv Tst ‡@	106.60	...	+1.10	0.38
Intl Gwth ‡	81.71	...	+1.00	1.50
Japanese ‡	57.54	...	+0.46	1.43
North Amer ‡	82.43	...	+0.69	1.07
Smaller Cos ‡@	103.50	...	+1.30	1.16
Special Sits ‡@	48.03	...	+0.65	1.66
UK Equity Inc ‡@	83.76	...	+1.59	...
UK FTSE 100 IT ‡@	57.72	...	+1.28	...
UK FTSE All-S IT ‡@	66.31	...	+1.70	...
UK Growth ‡@	76.37	...	+1.43	...

HENDERSON GLOBAL INVESTORS
Investors Serv: 0800 832 832 Dlng: 0845 946 4646

	Sell	Buy	Weekly +/-	Yld %
All Stks Credit A Inc ‡@	135.00	...	+0.20	...
Asian Div Inc U Trst Inc @	104.46	109.74	+1.23	6.54
Cautious Man Fd A Acc ‡@	264.30	...	+2.50	...
Cautious Man Fd A Inc ‡@	155.70	...	+1.50	3.12
China Opp Fund A Acc ‡@	1188.00	...	+39.00	...
Emg Mkts Opps Fd A Acc ‡@	200.70	...	+3.60	...
Erpn Grth Fund A Acc ‡@	229.30	...	-0.40	...
Erpn Sel Opps Fd A Acc ‡@	1636.00	...	+8.00	...
Erpn Spc Sits A Acc GBP ‡@	94.66	...	-0.11	...
Erpn Spc Sits Fd I Acc EUR ‡@	4.84	...	-0.15	...
Fix Int Mnthly Inc Fd Inc @	22.32	23.28	+0.04	...
Global Equity Income A Inc ‡@	61.08	...	+0.62	3.17
Global Growth Fund Acc @	2840.19	2962.53	+37.23	...
Global Tech A Acc ‡@	1466.00	...	+36.00	...
M-Man Abs Ret Fd A Acc ‡@	141.90	...	+0.20	0.07
M-Man Active Fd A Acc ‡@	214.50	...	+1.70	0.40
M-Man Inc Grth Fd A Acc ‡@	172.20	...	+0.90	...
M-Man Inc Grth A Inc ‡@	153.80	...	+0.70	...
Sterling Bond U Trst Acc @	219.37	228.84	+0.53	...
Sterling Bond U Trst Inc @	65.92	68.76	+0.16	...
Strategic Bond A Inc ‡@	126.60	...	+0.10	4.55
UK Abs Ret Fd A Acc ‡@	157.10	...	+0.10	...
UK Alpha Fund A Acc ‡@	140.80	...	+1.50	1.13
UK Index Fund A Acc ‡@	604.10	...	+12.00	...
UK Irsh Sm Co Fd A Acc ‡@	623.20	...	+12.00	...
UK Property A Acc @	211.92	223.06	...	2.95
UK Property A Inc @	98.46	103.63	...	3.01
UK Tracker Fund A Acc ‡@	271.50	...	+5.90	...
US Growth Fund A Acc ‡@	958.30	...	+5.00	...

HSBC GLOBAL ASSET MGMT (UK) LTD
Enq: 0845 745 6123 Dlg: 0845 745 6126 Mon-Fri 8-6
HSBC Index Tracker Investment Funds (OEIC)

	Sell	Buy	Weekly +/-	Yld %
Amer Ind Acc ‡@	475.10	...	+4.20	1.16
Amer Ind Inc ‡@	413.80	...	+3.70	1.18
Euro Ind Acc ‡@	836.00	...	+3.30	...
Euro Ind Inc ‡@	616.20	...	+2.40	...
FTSE 100 Ind Acc ‡@	218.50	...	+4.80	...
FTSE 100 Ind Inc ‡@	122.40	...	+2.70	...
FTSE 250 Ind Acc ‡@	259.00	...	+2.60	2.25
FTSE 250 Ind Inc ‡@	182.70	...	+1.90	2.32
FTSE All-S Acc ‡@	561.00	...	+11.10	...
FTSE All-S Inc ‡@	349.40	...	+7.00	...
Jap Ind Acc ‡@	111.30	...	+1.40	...
Jap Ind Inc ‡@	96.50	...	+1.23	...
Pac Ind Acc ‡@	358.10	...	+6.00	...
Pac Ind Inc ‡@	261.30	...	+4.40	2.03

HSBC Investment Funds (OEIC) - Retail Share Class

	Sell	Buy	Weekly +/-	Yld %
Balanced Acc ‡@	210.50	...	+1.90	1.12
Balanced Inc ‡@	142.40	...	+1.30	1.13
Corp Bd Acc ‡@	277.40	...	+0.50	...
Corp Bd Inc ‡@	124.90	...	+0.30	2.89
Gilt & Fd Int Acc ‡@	464.10	...	...	...
Gilt & Fd Int Inc ‡@	73.80	...	...	...
Income Acc ‡@	656.30	...	+10.20	...
Income Inc ‡@	341.20	...	+5.30	...
Monthly Inc Acc ‡@	298.40	...	+3.50	3.64
Monthly Inc Inc ‡@	152.10	...	+1.80	3.71
UK Grth & Inc Ret B Acc ‡@	135.10	...	+1.80	3.26
UK Grth & Inc Ret B Inc ‡@	74.45	...	+1.00	3.35
UK Gth & Inc Acc ‡@	135.10	...	+1.80	3.26
UK Gth & Inc Inc ‡@	74.45	...	+1.00	3.35

HSBC Specialist Investment Funds (OEIC)

	Sell	Buy	Weekly +/-	Yld %
Amer Gth Acc ‡@	152.50	...	+3.20	0.12
Amer Gth Inc ‡@	152.40	...	+3.20	0.12
Asian Gth Acc ‡@	140.70	...	+3.60	...
Asian Gth Inc ‡@	126.10	...	+3.30	...
Chinese Eq Acc ‡@	468.90	...	+18.50	0.63
Chinese Eq Inc ‡@	399.10	...	+15.80	...
Euro Gth Acc ‡@	824.40	...	+2.70	...
Euro Gth Inc ‡@	717.20	...	+2.30	...
UK Smlr Co Acc ‡@	161.80	...	-0.40	1.68
UK Smlr Co Inc ‡@	136.70	...	-1.90	...

Pension Unit Trusts
HSBC FSAVC Unit Trust

	Sell	Buy	Weekly +/-	Yld %
British	298.90	316.90	+1.40	...
Euro Gth	437.20	463.40	+12.80	...
Gilt & Fd Int	252.50	267.70	-2.20	...
Income	159.60	169.20	-3.10	...
Jap Gth	34.78	36.87	+1.19	...
Managed	180.70	191.60	+4.90	1.27
Money Market	148.40	157.30	-0.10	...
North Amer	203.70	216.00	+1.60	...

HSBC Personal Pension Unit Trust

	Sell	Buy	Weekly +/-	Yld %
British	334.30	334.30	+1.70	...
Euro Gth	470.60	470.60	+13.80	...
Gilt & Fd Int	271.30	271.30	-2.30	...
Income	164.20	164.20	-3.20	...
Jap Gth	35.76	35.76	+1.23	...
Managed	191.70	191.70	+5.20	1.22
Money Market	163.50	163.50	-0.10	0.22
North Amer	223.40	223.40	+1.80	...

Unit Trusts

	Sell	Buy	Weekly +/-	Yld %
Port Inc	84.80	89.53	+1.92	2.70

IGNIS ASSET MGMT
Dlg: 0141 222 8282

	Sell	Buy	Weekly +/-	Yld %
American Gth Inc @	322.55	340.42	+1.71	...
Balanced Growth @	262.17	276.69	-1.59	...
Balanced Growth Acc @	393.13	414.92	-2.40	...
Corporate Bond ‡@	99.69	...	-1.17	4.77
European Growth @	403.88	426.26	-1.19	...
European Growth Acc @	475.71	502.07	-1.47	...
Glob Gwth @	331.53	349.90	+2.16	0.12
Higher Yield @	83.98	88.64	+0.86	...
Higher Yield Acc @	275.04	290.28	+2.83	4.32
Japan @	49.06	51.78	-2.35	...
Managed @	130.89	138.15	+0.95	...
Managed Trust @	71.96	76.96	+1.59	...
Mngd Pfolio Inc @	95.54	100.84	+0.63	...
Pacific Grth @	498.71	526.34	-0.26	1.34
Smaller Comp @	756.24	798.14	-8.40	0.15
Smaller Cos @	628.94	663.79	-6.93	0.21

INSIGHT INVESTMENT FDS MANAGEMENT LTD
Client Servs: 0800 124 314
Insight Investment Global Investment Funds

	Sell	Buy	Weekly +/-	Yld %
Mthly Inc Bd Inc ‡@	48.44	...	+0.01	...
Mthly Inc Bd N Inc ‡@	91.99	...	+0.01	...

Insigt Investment Portfolio Fund
Insight Investment Multi-Manager Funds (0800)

	Sell	Buy	Weekly +/-	Yld %
Well Bldr Bal Acc ‡@	96.05	...	+0.24	...
Well Bldr Gwth Acc ‡@	93.79	...	-0.32	...

INVESCO FUND MGRS LTD
Dling: 0800 085 8571 Inv Serv: 0800 085 8677
Brkr Serv: 0800 028 2121
INVESCO Funds

	Sell	Buy	Weekly +/-	Yld %
UK Str Inc N/Trl ‡@	563.37	...	+6.34	...

INVESCO PERPETUAL Funds

	Sell	Buy	Weekly +/-	Yld %
Childrens Acc ‡@	465.01	...	+4.49	...
Corp Bond Acc ‡@	198.28	...	+0.43	...
High Income Inc ‡@	480.78	...	+5.38	...
Income & Grth Inc ‡@	453.07	...	+5.82	...
Income Inc ‡@	1838.41	...	+19.94	...
Money Acc ‡@	90.39	...	+0.01	0.15
Monthly Inc Plus Inc ‡@	111.67	...	+0.68	...
UK Aggressive Inc ‡@	197.15	...	+2.08	...
UK Growth Acc ‡@	649.39	...	+7.19	...
UK Sml Cos Eqty Acc ‡@	1153.51	...	+9.76	0.36
UK Sml Cos Gwth ‡@	82.54	...	-1.65	...

INVESTEC FUND MGRS
Broker Support and Dealing: 020 7597 1900
OEIC Series i,ii,iii, & iv

	Sell	Buy	Weekly +/-	Yld %
American A Acc ‡@	328.25	...	+3.36	0.12
Asia ex Japan A Acc ‡@	556.33	...	+16.09	...
Capital Accumulator A Acc ‡@	232.20	...	+1.63	0.01
Cautious Managed A Acc ‡@	418.52	...	+3.46	0.13
Cautious Managed A Inc ‡@	276.13	...	+2.29	0.13
Diversified Growth A Acc ‡@	128.15	...	+0.70	0.68
Diversified Growth A Inc ‡@	141.44	...	+0.78	0.01
Diversified Income A Acc ‡@	301.08	...	+0.98	...
Diversified Income A Inc ‡@	81.03	...	+0.26	...
Emerging Mkts Blended Debt A Acc ‡@	118.31	...	+1.04	4.34
Emerging Mkts Blended Debt A Acc Gross ‡@	125.82	...	+0.06	4.21
Emerging Mkts Blended Debt A Inc ‡@	96.25	...	+0.85	6.06
Emerging Mkts Equity A Acc ‡@	134.24	...	+4.42	0.53
Emrg Mkts Local Curr Debt A Acc ‡@	182.90	...	+1.95	...
Emrg Mkts Local Curr Debt A Inc ‡@	102.73	...	+1.10	...
Emrg Mkts Local Curr Debt Gross I Acc ‡@	220.49	...	-1.26	...
Enhanced Natural Resources A Acc ‡@	112.38	...	+2.65	0.59
Global Bond A Acc ‡@	139.30	...	+5.98	0.83
Global Bond A Inc ‡@	109.33	...	+4.52	0.82
Global Bond I Gross Inc ‡@	1167.00	...	+46.14	1.26
Global Dynamic A Acc ‡@	142.67	...	+0.93	0.29
Global Energy A Acc ‡@	195.75	...	+7.13	...
Global Equity A Acc ‡@	145.62	...	+1.30	0.46
Global Franchise A Acc ‡@	189.72	...	+0.57	0.49
Global Free Enterprise A Acc ‡@	831.61	...	+5.14	0.25
Global Gold A Acc ‡@	125.42	...	+7.99	...
Global Special Situations A Acc ‡@	247.97	...	+2.18	...
Global Special Situations A Inc ‡@	195.79	...	+1.72	...
Managed Growth A Acc ‡@	224.43	...	+0.46	0.29
Monthly High Income A Acc ‡@	219.23	...	+0.42	5.02
Monthly High Income A Inc ‡@	71.02	...	+0.13	6.47
Multi-Asset Protector A Acc ‡@	169.74	...	+0.59	...
Strategic Bond A Acc ‡@	244.54	...	+0.50	...
Strategic Bond A Inc ‡@	119.47	...	+0.23	...
Target Return A Acc ‡@	105.66	...	+0.06	0.40
Target Return A Inc ‡@	93.60	...	+0.05	0.39
UK Alpha A Acc ‡@	2414.57	...	+28.75	1.09
UK Blue Chip A Acc ‡@	770.11	...	+5.67	...
UK Smaller Companies A Acc ‡@	4234.72	...	+73.44	1.04
UK Smaller Companies A Inc ‡@	3877.00	...	+67.24	1.06
UK Special Situations A Acc ‡@	1200.28	...	+16.88	1.66
UK Special Situations A Inc ‡@	467.99	...	+6.58	1.69

For ISIS Asset Mgmt see F&C Fd Mgmt Ltd (OEICS)

JP MORGAN ASSET MGMT

OEIC

	Sell	Buy	Weekly +/-	Yld %
Asia A Acc ‡@	179.60	...	+5.50	...
Emerging Mkts ‡@	206.40	...	+7.00	...
Eur Dyn (ex-UK) A Acc ‡@	218.10	...	+0.10	...
Euro Smllr Cos ‡@	702.00	...	+1.50	0.05
Europe A Acc ‡@	1396.00	...	...	...
Gbl Hi Yld Bd A Acc ‡@	108.20	...	+0.30	5.85
Gbl Hi Yld Bd A Inc ‡@	37.73	...	+0.11	6.03
Gl ex-UK Bd A Acc ‡@	258.50	...	-0.60	0.64
Gl ex-UK Bd A Inc ‡@	201.50	...	-0.50	0.65
Glb Fins A Acc ‡@	958.10	...	+8.40	...
Global A Acc ‡@	1308.00	...	+11.00	...
Japan A Acc ‡@	387.40	...	+11.60	...
Multi-Man Tst A Acc ‡@	918.30	...	+12.10	...
Multi-Man Tst A Inc ‡@	844.60	...	+11.10	...
Nat Resources ‡@	537.30	...	+18.50	...
New Europe A ‡@	197.10	...	+4.50	1.93
Portfolio ‡@	252.70	...	+2.60	0.93
Stg Corp Bd A Acc ‡@	92.78	...	+0.12	...
Stg Corp Bd A Inc ‡@	56.47	...	+0.07	...
UK Act 350 A Acc ‡@	199.00	...	-1.30	...
UK Dynamic Acc ‡@	192.40	...	+2.40	...
UK Dynamic Inc ‡@	154.10	...	+1.90	...
UK Equity A Acc ‡@	401.90	...	-4.70	...
UK Equity A Inc ‡@	46.44	...	-0.54	...
UK Eqy & Bd Inc Acc ‡@	164.10	...	+1.90	3.17
UK Eqy & Bd Inc Inc ‡@	90.56	...	+1.07	3.24
UK Higher Inc A Acc ‡@	1037.00	...	+20.00	...
UK Higher Inc A Inc ‡@	563.50	...	+10.90	...
UK Sm Cos A Acc ‡@	444.30	...	+7.70	0.65
UK Str Eq Inc A Acc ‡@	181.60	...	+2.70	...
UK Str Eq Inc A Inc ‡@	111.00	...	+1.70	...
US A Acc ‡@	953.40	...	+10.70	...
US Sm Cos A Acc ‡@	533.30	...	+5.80	...

JUPITER UT MGRS LTD
020 7581 3020

	Sell	Buy	Weekly +/-	Yld %
Absolute Return @	55.34	58.44	+0.28	...
Distribution and Growth @	132.76	140.80	+1.51	3.83
Emg Euro Opps @	198.26	210.17	+4.60	1.32
Euro Special Sits @	412.84	435.40	-2.71	...
European @	1909.36	2010.45	+4.75	...
Financial Opps @	550.49	581.54	+3.82	0.28
Income Trust @	567.98	599.87	+8.00	3.60
Merlin Bal (Acc) @	175.04	184.87	+0.83	...
Merlin Gwth (Acc) @	389.34	410.30	+1.67	...
Merlin Inc (Acc) @	291.64	308.64	+1.52	2.89
Merlin Wwide (Inc) @	276.32	290.82	+1.19	...
UK Growth @	342.97	363.31	+0.11	...
UK Special Sits (Inc) @	191.04	202.35	+1.27	1.12

LEGAL & GENERAL (UT MGRS) LTD
Enquiries: 0870 050 0955 Dealing: 0870 050 0956

	Sell	Buy	Weekly +/-	Yld %
Equity Acc @	2616.00	2639.00	+17.00	...
Equity Dist @	893.80	902.00	+5.60	...
Euro Ind Acc @	382.00	382.00	+1.50	...
Euro Ind Inc @	280.30	280.30	+1.10	...
Fixed Int Acc @	137.80	138.60	+0.30	...
Fixed Int Dist @	72.75	73.23	+0.12	...
Glob Gwth Acc @	222.80	222.80	+1.70	1.19
Glob Health Acc @	63.82	63.92	+0.43	0.59
Glob Tech Acc @	36.52	36.56	+0.63	0.29
Gwth Tst Acc @	106.20	106.70	+1.10	...
High Inc Acc @	123.70	124.70	+0.30	...
Japan Ind Acc @	55.72	55.72	+0.51	...
Pacific Ind Acc @	146.20	146.20	+1.70	2.18
UK 100 Ind Acc @	177.80	177.80	+3.90	...
UK Active Opps Acc @	249.90	252.90	+1.80	...
UK Index Acc @	279.70	279.70	+5.50	...
UK Index Dist @	161.90	161.90	+3.20	...
US Ind Acc @	427.60	427.60	+1.80	0.83
Worldwide Acc @	293.50	293.50	+2.70	0.57

M & G SECURITIES
Enq: 0800 390 390 Dealing Line: 0800 328 3196
Authorised Inv Funds

	Sell	Buy	Weekly +/-	Yld %
Charifund Inc ‡	1592.29	...	+26.41	...

Sterling Class A Investment Funds 1

	Sell	Buy	Weekly +/-	Yld %
Euro Smlr Cos Acc ‡	417.00	...	-0.63	0.51
Euro Smlr Cos Inc ‡	396.58	...	-0.59	0.51

Sterling Class A Investment Funds 2

	Sell	Buy	Weekly +/-	Yld %
Extra Income Inc ‡	804.48	...	+13.03	4.23
Gilt & Fxd Int Inc ‡	99.26	...	-0.01	...
Gl Hi Yd Bd Inc ‡	51.46	...	+0.13	4.72
Index Linked Bd Inc ‡	142.37	...	+1.59	...
Index Trckr Inc ‡	76.61	...	+1.52	...
Short Dated Corp Bd Inc ‡	25.98	...	+0.02	...
UK Select A Inc ‡	2981.89	...	+22.25	...

Sterling Class A Investment Funds 3

	Sell	Buy	Weekly +/-	Yld %
Corp Bd A Inc ‡	41.50	...	+0.07	...
Dividend Inc ‡	67.47	...	+0.83	...
Recovery A Inc ‡	142.05	...	+0.72	...
Sml Cos Inc ‡	351.16	...	+3.75	1.50

Sterling Class A Investment Funds 4

	Sell	Buy	Weekly +/-	Yld %
Episode Allocation A Inc ‡	144.19	...	+1.10	...

MANEK INVESTMENT MGMT LTD
0844 800 9401

	Sell	Buy	Weekly +/-	Yld %
Growth Fd Acc @	53.91	57.01	+0.79	...

MARKS & SPENCER UNIT TRUST LTD
0808 005 5555

	Sell	Buy	Weekly +/-	Yld %
High Income	116.40	116.40	-0.60	4.13
High Income Acc	256.90	256.90	-1.40	4.05
UK 100 Comp Acc	364.80	364.80	+7.30	...
UK 100 Cos	218.60	218.60	+4.40	...
UK Select Pflo	356.20	356.20	+1.50	...
UK Selection Port Acc	630.30	630.30	+2.70	...
Worldwide Mgd Acc ‡	790.20	...	+8.60	0.75
Wwide Mgd ‡	496.50	...	+5.40	0.75

MORGAN STANLEY INVESTMENT MGMT LTD
Enquires: 0800 0961 962
The Morgan Stanley Funds (UK)
Class A Shares
Equity

	Sell	Buy	Weekly +/-	Yld %
Eur (Ex UK) Eq A Acc ‡@	1310.92	...	-33.75	...
Glob Brands A Acc ‡@	7660.51	...	+62.90	...
UK Eq A Acc ‡@	1184.53	...	-18.46	...

Fixed Income

	Sell	Buy	Weekly +/-	Yld %
Stg Corp Bd A Acc ‡@	2436.45	...	+2.84	...
UK Ind Lnkd A Acc ‡@	1350.60	...	-2.90	...
UK Long Bd A Acc ‡@	1288.90	...	+4.60	...

SANTANDER UNIT TST MGRS
08457 413002

	Sell	Buy	Weekly +/-	Yld %
Bal Pfolio Inc ‡@	109.30	...	+0.20	...
Bal Port Gwth Acc ‡@	198.20	...	+1.50	1.78
Equity Inc Inc ‡@	226.80	...	+3.90	...
N&P UK Gwth Inc ‡@	188.20	...	+2.80	...
Stkmkt 100 Tkr ‡@	209.40	...	+4.70	...
UK Growth Acc ‡@	390.30	...	+5.60	...
UK Growth Inc ‡@	247.70	...	+3.50	...

SCOTTISH MUTUAL INV MNGRS LTD
0141 248 6100

	Sell	Buy	Weekly +/-	Yld %
European Inc	1425.54	1504.53	+0.27	...
Far Eastern Inc	489.98	517.13	+12.21	1.09
Intl Growth Inc	570.45	602.05	+10.34	...
Japanese Inc	41.85	41.85	+0.57	...
Mutual European	2157.82	2277.38	+0.74	...
Mutual Far Eastern	748.20	789.66	+18.64	1.09
Mutual North Am	1914.23	2020.29	+29.82	...
Mutual UK Eq	1295.45	1367.23	+19.94	...
Nth American Inc	1227.65	1295.67	+29.21	...
UK Equity Inc	639.28	674.70	+9.84	...

SCOTTISH WIDOWS UNIT TRUST MGRS
0845 300 2244
Authorised Inv Funds (OEICs)
OEIC A Class
Managed Investment Funds

	Sell	Buy	Weekly +/-	Yld %
Bal Port A Acc ‡@	196.80	...	+1.00	0.53
Caut Port A Acc ‡@	181.90	...	+0.30	...
Caut Port A Inc ‡@	138.80	...	+0.20	...
Opps Port A Acc ‡@	216.30	...	+1.90	0.39
Prog Port A Acc ‡@	212.00	...	+1.60	0.44

Overseas Growth Investment Funds

	Sell	Buy	Weekly +/-	Yld %
Eur Sel Gth A Acc ‡@	2348.00	...	...	...

Tracker and Specialist Investment Funds

	Sell	Buy	Weekly +/-	Yld %
UK Trkr A Acc ‡@	312.10	...	+6.40	...
UK Trkr A Inc ‡@	186.60	...	+3.80	...

UK and Income Investment Funds

	Sell	Buy	Weekly +/-	Yld %
Corp Bond A Acc ‡@	312.10	...	...	2.78
Corp Bond A Inc ‡@	129.00	...	-0.10	2.82
Envir Invtr A Acc ‡@	284.10	...	+1.80	...
Hi Inc Bond A Ac ‡@	227.60	...	+0.60	5.62
Hi Inc Bond A Inc ‡@	90.06	...	+0.25	...
Hi Res A Acc ‡@	353.20	...	+4.40	3.76
Hi Res A Inc ‡@	138.70	...	+1.80	3.86
Safety Plus A Acc ‡@	40.04	...	+0.17	...
Strat Inc A Acc ‡@	199.90	...	+0.10	3.52
Strat Inc A Inc ‡@	102.40	...	+0.10	...
UK Gwth A Acc ‡@	181.70	...	+3.20	...
UK Sel Gwth A Acc ‡@	1947.00	...	+26.00	...

OEIC B Class
Tracker and Specialist Investment Funds

	Sell	Buy	Weekly +/-	Yld %
UK Trkr B Acc ‡@	336.90	...	+6.90	...
UK Trkr B Inc ‡@	185.70	...	+3.80	...

UK and Income Investment Funds

	Sell	Buy	Weekly +/-	Yld %
Corp Bond B Acc ‡@	320.80	...	...	3.02
Corp Bond B Inc ‡@	128.90	...	-0.10	3.06
UK Gwth B Acc ‡@	194.20	...	+3.40	...
UK Sel Gwth B Acc ‡@	2023.00	...	+27.00	...

OEIC C Class
UK and Income Investment Funds

	Sell	Buy	Weekly +/-	Yld %
UK Gth C Inc ‡@	137.80	...	+2.40	...
UK Sel Gwth C Acc ‡@	2097.00	...	+28.00	...

STANDARD LIFE INVESTMENTS
0845 279 3003
Investment Funds (OEIC) - Retail Shares

	Sell	Buy	Weekly +/-	Yld %
AAA Inc CAT Acc ‡@	96.30	...	-0.13	1.55
AAA Inc CAT Inc ‡@	58.33	...	-0.08	1.44
AAA Income Acc ‡@	102.50	...	-0.20	1.95
Amer Eq Gth Acc ‡@	141.90	...	+2.10	...
Corp Bond Acc ‡@	161.90	...	...	...
Corp Bond Inc ‡@	63.73	...	-0.01	...
Euro Eq Gth Acc ‡@	190.90	...	+0.20	...
Glb Advtg CAT Acc ‡@	124.50	...	+1.20	1.26
Glob Advtg Acc ‡@	164.70	...	+1.60	1.22
Glob Eq Uncstrd Acc ‡@	127.80	...	+1.40	...
Higher Inc Acc ‡@	129.70	...	+0.30	4.22
Higher Inc Inc ‡@	49.34	...	+0.10	4.03
Japan Eq Gth Acc ‡@	91.59	...	+1.37	...
Managed Acc ‡@	261.90	...	+2.50	1.84
Select Inc Acc ‡@	87.77	...	+0.09	...
Select Inc Inc ‡@	54.41	...	+0.06	1.45
UK Eq Gth Acc ‡@	327.90	...	+4.60	...
UK Eq Hi Alpha ‡@	209.40	...	+3.50	...
UK Eq Hi Inc Acc ‡@	243.60	...	+3.50	4.17
UK Eq Hi Inc Inc ‡@	85.77	...	+1.25	4.31
UK Ethical Acc ‡@	186.00	...	+0.90	...
UK Opps Acc ‡@	227.50	...	+2.40	0.30
UK Opps Inc ‡@	209.40	...	+2.20	0.30
UK Smlr Cos Acc ‡@	642.50	...	+5.20	0.56

SVS BROWN SHIPLEY FUNDS
Enquiries: 0141 222 1151

	Sell	Buy	Weekly +/-	Yld %
Balanced A Acc ‡@	116.88	...	+0.95	1.76
Balanced A Inc ‡@	112.52	...	+0.92	1.77
Cautious A Acc ‡@	111.34	...	+0.40	2.41
Cautious A Inc ‡@	105.70	...	+0.38	2.45
Dynamic A Acc ‡@	254.52	...	+3.06	1.16
Dynamic A Inc ‡@	242.67	...	+2.91	1.17
Growth A Acc ‡@	271.58	...	+2.54	1.42
Income A Acc ‡@	222.67	...	+1.47	2.74
Sterling Bond Acc ‡@	230.55	...	+0.17	...
Sterling Bond Inc ‡@	99.43	...	+0.07	...

THREADNEEDLE INVESTMENTS
Client Serv: 0800 0683000
Intermediary Serv: 0800 0684000
Institutional Shares (Class 2) (163500,000 min)

	Sell	Buy	Weekly +/-	Yld %
UK Oseas Earns ‡@	129.62	...	+1.77	...

Managed Funds

	Sell	Buy	Weekly +/-	Yld %
Def Eqty & Bd Acc ‡@	110.90	...	+0.40	1.43
Eqty & Bd Acc ‡@	148.70	...	+0.90	...
Mgd Income ‡@	81.15	...	+0.86	3.80

Retail Shares (Class 1)

	Sell	Buy	Weekly +/-	Yld %
Stg Bd Ret Inc ‡@	57.80	...	-0.03	...
Strat Bd Ret ‡@	47.63	...	-0.02	...
UK Corp Bond ‡@	62.64	...	+0.09	...
UK Corp Ret ‡@	62.50	...	+0.08	...
UK Eqty Inc Ret ‡@	101.03	...	+1.24	...
UK Gwth & Inc Ret ‡@	97.36	...	+1.22	...
UK Hi Yld Bd 1 ‡@	43.48	...	-0.04	5.09
UK Inst Acc ‡@	161.01	...	+2.37	...
UK Mnthly Extra Inc ‡@	83.83	...	+0.73	3.70
UK Mnthly Inc Ret ‡@	79.70	...	+0.91	...
UK Retail ‡@	142.62	...	+1.93	...
UK Sel Retail ‡@	132.45	...	+2.30	...
UK Smaller Cos ‡@	322.79	...	+6.13	0.26

For Resolution see Ignis
TU FUND MANAGERS LIMITED

	Sell	Buy	Weekly +/-	Yld %
British	664.70	699.70	+5.00	...
European	210.70	219.40	+3.90	...

This list contains unit trusts and Oeics widely held by private investors. The weekly price change is based on a Friday-to-Thursday trading period.* Yield expressed as CAR (Compound Annual Return); † Ex dividend; ‡ Middle price; . . . No significant data. # Periodic charge deducted from capital; @ Exit charge

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‘HMRC landed me with a big debt’

Troubleshooter

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I am a divorced, self-employed mother. When I separated from my husband in 2011 I applied for tax credits to supplement my income as a home-based virtual assistant. I have been diligent in informing HMRC of changes in circumstance and of my revised income.

Somewhere along the line, though, I have been given an overpayment. The first time I was made aware of this was in January 2015, when it was £3,759.81, but I wasn’t too concerned because I was advised that the money I owed would be “collected from future awards by reducing payments”.

In 2016 my tax credit payments ceased, I understood this to be because anything I was due was being used to cover the overpayment. I had major surgery in July, followed by a cancer diagnosis and subsequent chemotherapy, which meant I was unable to work for six months.

I returned to work in February, when I noticed that my income was being reported as much too high and I alerted HMRC.

I was advised that the overpayment now stood at £4,150.68 and was asked to pay it back directly. After my health issues this distressed me greatly.

I wish I hadn’t applied for tax credits. They are supposed to relieve financial pressure and burden, but all they have done is increase that for me. I would strongly advise anyone who is self-employed to think twice before applying.

INGRID COPPERMAN, VIA EMAIL

In fairness to HMRC, Ingrid said its tax credit office was “amazing, and incredibly sympathetic to her circumstances” when she called to explain the situation, and it was agreed that a payment plan could be set up of £50 a month for the next 82 months to take her through to 2024. Sadly, she says: “As I am now living with and managing ovarian cancer with ongoing treatment, I don’t even know if I will be around in 2024.”

Ingrid had always kept HMRC informed of any changes and had completed her tax credit declarations form in a timely manner, so she asked how she had managed to collect such substantial sums in overpayments. “I was told that because I am self-employed, I am always on the back foot, because I only advise of my income at the end of the following tax year, but the credits are calculated on the income from the previous year.”

I spoke to the Low Incomes Tax Reform Group, which said that this situation is increasingly common. Victoria Todd, the tax credits expert at the group, says: “Sometimes you can do everything correctly, but you can still be overpaid because of the annual nature of the system. The self-employed are more open to income-related overpayments if they don’t have their actual income figure available at renewal time and they may find it more difficult to provide updated estimates of income.”

At the end of a tax year HMRC asks a claimant to confirm their actual income for the year just past. The income figure used to “finalise the award” will be the previous tax year income, or present tax year income, plus or minus a “disregard amount”.

Ms Todd adds: “If your income for the year just ended has increased or decreased by less than £2,500 compared to the previous tax year, then they will use the previous tax year income to finalise the claim. If your income has increased or decreased by more than £2,500, then they will use current year income, plus or minus £2,500.”

The disregards figure has changed over the years. “At one point the disregard for income rises from one year to the next was £25,000, which reduced the number of overpayments,” says Ms Todd.

The reform group suggests that anyone in this position should contact a welfare rights adviser who has tax credit experience so that they can look back over previous years and see if HMRC’s explanation is correct regarding the cause of the overpayment.

Unfortunately this won’t help Ingrid. An HMRC spokesman says: “While we can’t comment on individual cases, we work hard to



ensure claimants receive the right tax credit payments. Where an overpayment has been made on a claim, it is only fair that the claimant pays that money back. Anyone having difficulty repaying that money should contact us as soon as possible and we’ll do what we can to help.”

Not so smart meters

British Gas has a nationwide advertising campaign inviting consumers to apply for smart meter installation. I am an existing British Gas customer with an analogue meter, but when I took up its invitation, the response was that it would consider an upgrade to a smart meter only if I would agree to it taking over my electric supply as well, which is with Eon. If not, then I could not have a smart meter solely for gas. There is no complaints procedure in place if you disagree with its policy.

British Gas is holding customers hostage, with no choice for compromise or basic customer service, simply to achieve a greater dual-fuel market share.

STEVE PIERCE, VIA EMAIL



British Gas tells me that, at the moment, it is unable to install smart meters for gas-only customers because the technology requires the company to have the electricity supply as well.

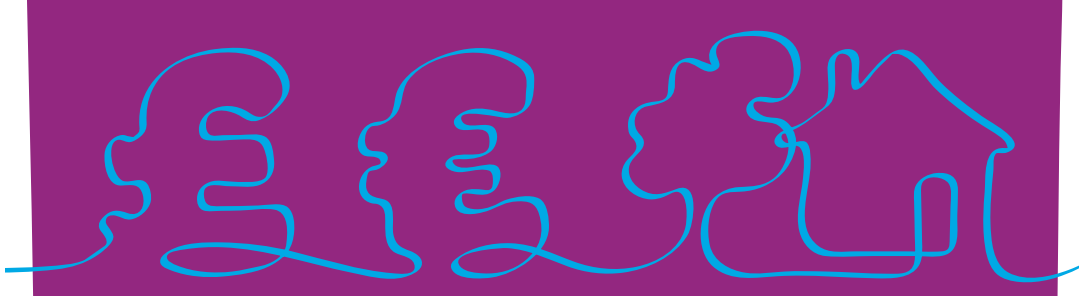
A spokeswoman explains: “The industry is working on a technical solution, which means we will be able to start offering smart meters to our gas-only customers in 2018. In the meantime, a gas-only customer can register their interest for smart meters and we will be in touch as soon as they are eligible. All of our marketing and advertising clearly states that smart meters are subject to eligibility.”

In theory smart meters should help you to save money, because you can get obsessive about how many pence it costs to run a hot bath, or put the kettle on, but also because it helps to make bills more accurate and negates having to give readings. However, different energy companies are using different meters — a disincentive to change electricity company to get the cheapest price. If you switch to another supplier your existing smart meter is likely to become redundant.

Write to: Troubleshooter, Times Money, 1 London Bridge Street, London SE1 9GF or email troubleshooter@thetimes.co.uk. Please include a telephone number. We cannot guarantee individual replies owing to the high volume of correspondence

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Money Equity prices

Banking & finance

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
72	54½	1PM♦	55½	-2	0.6	10.0
348½	245¾	Aberdeen Asset‡	298⅞	+6⅞	6.5	23.6
2260	1732	**Admiral**‡	2035	-3	3.4	25.9
30½	17	ADVFN♦	21½	...	...	...
258⅜	104¾	Aldermore Gp	254¾	-1⅛	...	10.1
...	...	Alecto Minerals♦#	...	...	...	0.2
4⅛	1⅞	Ambrian♦	2⅜	+⅛	...	-3.8
32½	9	Amedeo Res♦	24½	+½	...	-4.1
5	1⅞	Amphion Innovs♦	3	-⅛	...	-0.2
27	13¾	Amryt Pharma♦	22¼	...	...	-0.3
9653¾	7827⅞	Aon Corpn	9653¾	+10⅞	1.0	23.1
1717	1375	Arbuthnot Bkg♦‡	1477	...	2.0	...
35	22½	Arden Partners♦	33½	...	...	...
17	9¾	Argo Group♦	15	...	...	18.5
375½	260	Ashmore Gp	360	-¾	4.6	19.9
1885⅝	1314	Aus New Z	1676½	-4½	8.3	14.0
544	346⅛	**Aviva**‡	538½	+1	3.9	35.6
67½	53¼	AXA Property Tr	57⅞	+⅜	...	...
532½	275½	Banco Santander	510	-2½	3.4	14.2
239¼	127⅛	**Barclays**	205⅞	-⅝	1.4	15.7
460	331⅜	Beazley	449¼	-3⅝	2.2	14.0
3707	2307	BGEO Group	3607	+4	3.2	10.4
⅛	...	Blue Star Capital♦	⅛	...	...	-4.3
215	150½	BP Marsh&Ptnrs♦	208½	+1	1.3	7.0
19¼	5¾	Braveheart Inv♦	15	...	...	...
336	210⅛	Brewin Dolphin	334⅞	-1	3.6	24.0
2343	1400	Brooks Mac♦	2309½	+21½	1.5	20.9
7¼	5¾	Camp & Nichs Mar♦	6	+¼	...	-5.2
61¼	47½	Carador	57¼	...	12.7	-7.6
149	69	Cenkos Secs♦‡	106¼	-10¼	13.1	46.2
335¼	251⅜	Charles Stanley	335¼	+¼	1.4	...
327½	205⅜	Charles Taylor‡	234¾	+1¾	4.2	12.9
396¼	254¾	Chesnara‡	387¾	-½	4.8	40.9
7½	2⅞	City of Lon Gp♦	4½	...	...	-0.1
400⅛	285	City Lon Inv Gp	375	-4⅜	6.4	12.4
1⅜	½	Clear Leisure♦	⅝	...	...	-0.4
1715	989½	Close Bros	1623	-8	3.5	12.4
290¾	94½	CMC Markets	124	-1	...	8.2
810⅛	438¾	Commerzbk	801½	-4	2.1	36.0
302⅛	208	CYBG	289⅝	-1¼	...	...
1650	890⅜	Deutsche Bk	1456⅛	-12⅝	...	...
399⅞	333¼	**Direct Line Ins**‡	356½	+2½	3.9	17.6
89	83⅝	Downing ONE VCT	85⅛	...	7.0	...
1½	½	Draganfly Invs♦	⅝	...	...	-0.5
217	135⅞	EFG-Hermes Hldg	205⅞	-⅜	...	8.6
29	22	EIH♦	22	+¾	...	...
70	50	El Oro	65	...	3.7	5.0
3¼	1⅛	Energiser Inv♦	2¼	+⅛	...	-3.0
294	125½	EPE Special Opps♦	292½	...	...	...
304½	188⅞	Esure‡	264	...	3.1	18.5
132	11⅝	Fairpoint♦	13½	-¼	48.5	-0.9
709⅝	474⅝	FBD	709⅝	...	...	31.9
57½	34½	Fiske♦	50	...	0.5	-4.0
67	43	Frenkel Topping♦‡	63	...	1.1	39.6
31½	18¼	GLI Finance♦	18½	-½	20.2	-1.9
870	750	Gresh Hse Strat♦	855	...	...	7.4
308½	210	H&T Group♦‡	282¼	+¼	2.9	13.5
142¾	85½	Hansard Global	89½	+½	9.9	15.7
1446	1056	**Hargreaves L**	1440	+3	1.5	38.6
312⅜	165	Hastings Gp‡	302⅝	+⅞	1.8	25.4
182½	140	Helios Under♦	167½	...	0.9	14.1
270⅝	195	Henderson Gp‡	240½	+1⅞	4.3	24.5
18	11½	Highway Capital#	15½	-½	...	-7.9
1208	915½	Hiscox‡	1208	+5	2.0	10.4
712¼	425⅜	**HSBC**	678	...	6.1	...
959½	450⅝	IG Group	552½	+4	5.6	11.9
98¼	47½	Impax♦	98¼	+7¼	2.1	22.4
816½	510¼	Intermediate Cap	810	-3	3.1	14.1
341⅛	157½	IPF‡	176¼	+4	7.0	7.1
162½	144⅛	Intl Public Pntshp‡	160¼	+⅜	4.0	9.3
619	419⅜	Investec	587½	+½	3.5	13.6
375	322½	Investment Co‡	338½	+4½	6.1	19.9
200	120⅜	IP Group	143	-2⅞	...	...
...	...	IRF Euro Fin Inv	⅛	...	...	...
1154	840½	Jardine Lyd Th	1127	+3	2.7	29.8
466	298	Jarvis Securities♦	466	...	3.7	17.6
156	86	JRP Group‡	131⅜	+1	2.5	...
492⅝	328⅞	Jupiter Fund Mgmt	491	+1⅛	2.7	17.2
758	518½	Lancashire Hdgs	677	+2½	1.5	12.6
43½	33	Leaf Clean Energy♦	37½	...	...	-3.1
39½	34	Leeds Group♦	38½	...	...	8.7
261⅛	165	**Legal & Gen**‡	255¼	+½	5.4	12.0
¼	⅛	Legendary Invs♦	⅛	...	...	...
77536¼	623⅛	Liberty Group	623¾	+6	6.7	13.3
457⅛	235	Liontrust	457⅛	+9½	2.6	36.3
50⅞	25	Livermore Invs♦	45⅛	+1½	3.8	...
73⅝	47½	**Lloyds Bkg Gp**‡	68⅝	-⅞	3.4	28.6
63¾	41¼	LMS Capital	43⅝	...	...	...
6⅜	2⅛	Lon Capital Grp♦	3¼	+½	...	-0.2
3454	2289	**Lond Stk Ex Gp**‡	3454	+23	1.0	55.2
160⅝	107¼	Man‡	160⅝	+2½	4.7	...
9¾	6⅝	Manx Fin♦	9½	...	...	8.1
1⅞	1⅛	Marechale Cap♦	1½	...	...	...
5835⅛	4869⅛	Marsh McLn	5697¼	-18½	1.9	20.0
851½	636½	Mattioli Woods♦	839	...	1.3	39.7
4¼	1⅜	Metal Tiger♦	2⅜	+⅛	...	...
3669	1623	Metro Bank	3625	+146	...	...
41½	21¼	Miton Group♦	39	...	1.7	20.5
1950⅞	1398⅛	Nat Aust Bk	1854⅞	+1⅝	9.3	14.1
848¾	464½	NEX Group	599	-½	6.4	56.5
286¼	180½	Numis♦	268½	-4¼	2.4	14.5
166	122¼	Oakley Cap Invs♦	163½	...	...	18.1
229	164⅛	**Old Mutual**	194⅝	-⅞	4.5	19.2
464	176⅛	Onesavings Bank‡	454⅜	-5½	2.1	9.2
2½	1⅝	Origo Partners♦	1¾	-⅛	...	-0.3
6⅞	1⅝	Orogen♦	1¾	...	...	...
4¾	2¼	Ortac Res♦	2⅞	...	...	-2.0
2⅛	2⅛	Ottoman Fd♦	2⅛	...	...	-2.8
887½	730	P2P Glbl Invs‡	860	+4½	5.0	22.0
99	45½	Panmure Gordon♦	99	...	...	12.7
486	227⅜	Paragon	469	-14⅜	2.4	11.8
87	60¾	Park Group♦	81⅝	+⅛	3.0	15.7
1168	833	PayPoint	1002	-16	4.2	36.4
480	305⅝	Paysafe Group	480	+7	...	21.1
37⅝	30	Phaunos Timber	37⅝	...	0.6	13.8
893½	697½	Phoenix Gp Hldgs‡	759½	+2	5.9	...
...	...	PLUS Markets♦	...	...	...	-1.8
3⅛	⅞	Plutus PowerGen♦	1¼	...	...	...
7¾	3½	Polo Resources♦	4½	...	...	-0.6
34½	22¼	Private & Comm♦‡	23¼	...	...	12.9
16½	14	Pro Global Ins♦	14	-1	...	11.2
3320	2164	**Provident**	3192	-73	3.8	17.7
1¼	¼	Proxama♦	⅜	...	...	-0.7
1768½	1105	**Prudential**‡	1759½	-1	2.2	23.4
91¼	78¾	Qatar Inv Fund	81¼	+⅛	3.6	-3.6
14½	2⅞	Quadrise Fuels Intl♦	4⅛	-⅜	...	-7.0
156½	93	Randall & Quilter♦	149½	-5	...	12.7
110	94½	Rasmala PLC♦	101½	-1½	...	...
2448	1590	Rathbone Brs‡	2428	-20	2.2	31.0
⅜	...	Red Leopard♦	¼	...	...	-5.0
206½	138½	Redde♦	173	-¼	5.5	20.4
...	...	Robeco N/V	2574¼	...	...	...
...	...	Rolinco N/V	2399¾	...	...	...
269	148⅞	**Ryl Bk Scot**	258⅝	-2	...	-4.3
622½	446	**RSA Ins**‡	616½	+1½	0.8	89.3
2610	1987	S & U	1989½	+2½	3.8	12.9
65½	44	Schroder REIT‡	63½	-¼	3.9	9.0
3277	2049	**Schroders**	3224	-42	2.5	19.3
2398	1558	Schroders N/V	2389	-9	3.4	14.3
2800	1600	Secure Trust Bk‡	2414	+22½	2.9	23.7
29	26	Share♦‡	26	...	2.3	56.7
345	132	Shawbrook Gp	340⅝	-½	...	13.3
95	65	Sigma Cap♦	86½	...	...	21.7
1180	716	**St James Place**‡	1180	+14	2.5	55.4
817⅞	492¼	**Stand Chart**	745½	-6⅞	...	...
400	262	**Standard Life**‡	392½	+7½	4.6	18.1
3	1½	Starvest♦	2½	...	...	11.9
54½	32½	STM Group♦	35½	...	3.9	9.1
3035¾	2286	Sun Life Can	2606¾	-24¼	3.8	10.7
6½	4	Tau Capital♦	4⅝	...	...	-2.0
⅝	⅜	Tiger Res Fin♦	⅝	...	...	-1.9
63¾	38¾	TISO Blackstar Gp♦	59½	...	0.2	-4.9
493¼	275	TP ICAP	463⅝	-⅜	6.0	26.9
4¼	1¾	Trading Emissns♦	1¾	...	405.4	2.5
23¾	10½	UltimateSports♦	10⅞	...	...	-3.2
378	205	Virgin Money Plc	299¼	-5⅜	1.5	10.2
645	445	Volvere♦	632½	+2½	...	31.1
140	88	WH Ireland♦	121	-1½	...	...
49½	38½	Walker Crips Grp	39	...	4.7	39.0
4638½	3397½	Wells Fargo	4089¾	-79⅛	2.9	12.7
2020⅛	1613⅞	Westpac	1868⅝	-2¾	8.4	14.5
40	18½	Zoltav Resource♦	24½	...	...	...
22342⅛	16874¼	Zurich Fincl	21810	+147	6.5	12.6

Investment companies

12 month High	Low	Company	Price (p)	+/-	Yld %	Dis(-) or Pm
831½	469½	**3i Group**	831½	...	2.6	48.6
200	166½	3i Infrastructure	197¼	+2¼	4.0	20.4
123½	102⅝	Abrdn Div I&G	116	-¼	5.6	-7.0
1316	849	Aberforth Smlr	1314	-2	2.0	-9.6
701½	485⅜	Alliance	697½	+½	1.8	-4.0
...	...	Arc Cap Hldgs♦	20⅞	...	...	472.3
252	175	Athelney Trust	252	...	3.4	-5.8
654½	495	Baillie Gifford SN	633	+3½	...	0.1
783	550	Bankers‡	783	+½	2.1	-2.7
1317	1181	BH Global	1303	+3	...	-9.4
1027½	925⅜	BH Global	1019¾	...	...	-7.7
2160	1875	BH Macro	2055	-14	...	-6.2
1754½	1540⅛	BH Macro	1701½	-1⅝	...	-5.7
1608⅜	1393⅜	BH Macro	1587⅞	...	...	-7.0
781	564	Biotech Growth	688	+1½	...	-8.1
91¾	59⅛	BLK Com Inc	71⅝	+½	5.6	-3.5
340⅝	214¾	BlckREmEur	340⅝	+1⅛	1.7	-2.7
150	109½	BlckFroInv	148¼	+1½	3.4	4.9
312	238	BLK Grt Euro‡	312	+4	1.7	-3.4
201½	171	BlackRck Inc & Gwth	201½	...	3.1	-1.4
456⅜	308¼	BLK Latin Am‡	445½	+7¼	2.8	-13.0
176½	122¼	BlckRck N Amer Inc	157⅜	-¾	3.0	-5.4
1219	735	BLK Smlr	1209	-1	1.7	-11.3
428¼	266⅜	BlckRck Throgmorton	427¾	+⅜	1.7	-15.6
403	219¼	BLK Wld Min‡	326	+2	4.0	-11.4
63	27½	Blue Plan G&I Uts#	27½	...	...	-51.0
50	31½	Blue Plan Int Fn	49½	-½	6.0	-6.4
686½	461⅜	Br Empire Sec	673½	-½	1.7	-12.0
702½	503	Brunner	699¾	...	2.2	-10.8
2875	2152	Caledonia Inv	2770	-6	1.9	-18.1
134⅜	89½	Candover	132⅞	-¼	...	-17.6
242½	193	Charter European	194	-⅜	2.0	-1.3
197½	171½	City Merch Hi Yld‡	196⅞	-¼	5.0	2.0
430	356	City of Lon IT‡	429½	-½	3.8	1.8
246	143	Crystal Amber Fd♦	246	...	2.0	-1.7
371⅜	299	Dunedin Entp‡	347⅞	...	5.0	-28.6
765½	620	Edinburgh IT‡	765½	+1½	3.2	-1.1
568¾	419¾	Edin Wwide	568¾	+1	...	-9.6
5110	2479	Electra Pte Eq	2740	+1	...	-2.6
302¼	218	EP Global Opp‡	294⅞	+1½	1.4	-4.3
1265	934	European Asset	1258	+3	0.2	-0.4
910¼	618½	European Investment	910¼	+2½	1.7	-8.2
320	245	F&C Cap&Inc	316½	+3	3.3	1.3
151¾	102	F&C Comm Prop‡	146	-⅞	4.1	9.3
1300	947	F&C Glbl Smaller	1300	+6	0.9	1.9
585	420½	Foreign & Col	579	-½	1.7	-6.5
355½	236	F&C Priv Eq Ord	353	+5⅜	...	2.9
105½	87½	F&C UK HIT A	105½	...	4.6	-5.6
105½	86½	F&C UK HIT B	105½	...	...	-5.6
418	336½	F&C UK HIT UNIT	418	...	3.3	-6.6
103½	77	F&C UK Real Estate	102¼	+¼	4.8	6.5
401	255½	Fidlty Asian Val	400	+2	1.1	0.2
200	132⅛	Fidelity China Sp	198¼	+¾	0.9	-11.9
213	151⅛	Fidlty Euro Val‡	212½	-⅛	1.9	-7.5
112⅜	87¾	Fidlty Jap Val	112⅜	+1½	...	-13.2
250¼	170	Fidlty Spec Val	249	+½	1.4	-0.6
720	562½	Fins Gwth & Inc	720	+1½	1.8	0.4
134¾	117	GCP Infrastructure	128	-½	5.9	14.9
650	482	Gen Emer Mkts	649	+2½	...	-12.8
56⅞	29¼	Gldn Prosp Prc Mtl	34¾	+¾	...	-13.6
...	...	Greencoat UK	...	...	...	...
347½	300	Gresham House♦	317½	...	0.7	-29.9
935	692	Hansa Tst‡	935	+6¼	1.7	-28.9
907½	691	Hansa Tst A	907½	+15	1.7	-31.0
1303	875	Hbrvest Glbl Pt Eq	1303	+21	...	-8.8
1360	884½	Hend Euro Foc	1360	+15	1.9	2.9
195⅝	159½	Hend High Inc	195⅝	+⅝	4.7	1.9
752½	522	Hend Smlr	750	-2½	2.1	-15.9
291½	214¼	Henderson Value	274⅝	+⅝	1.4	-15.2
988¼	654	Herald	988¼	+2¾	...	-18.2
1620	1139	HgCapital Trust‡	1523	+4	3.0	-6.5
185	159½	HICL Infra	172	-⅛	4.4	16.0
210⅜	176⅜	Highbridge Multi	210⅜	+⅜	...	-1.4
108⅞	98¼	Highbridge Multi	102¼	...	...	-4.5
746½	532	ICG Ent Tr	744¾	+2¾	2.6	-12.7
230	164	Impax Env Mkts‡	230	+1	0.8	-11.3
268⅛	175	IVCO AsTr	268⅛	+½	1.3	-9.3
303¾	247	IVCO Inc	303¾	+½	3.4	-8.9
133¼	118	IPST Bal	132	...	...	-0.4
198¼	151½	IPST Gbl Eq‡	194¼	+¼	3.2	-2.5
101¾	100	IPST Managed	101½	...	...	-1.6
190	156¼	IPST UK Eq‡	189¾	...	3.2	-1.8
79½	70¼	Invesco Per End Inc	79½	+½	6.3	4.2
492	332	IVCO Pp UK‡	479½	+1½	3.5	-3.8
...	999999	IVCO Propty	⅛	...	...	102.3
140⅜	121	JLaingInFr‡	137¾	-⅛	4.9	17.7
392	283⅜	JPM American‡	376¾	+⅞	1.3	-4.2
315⅝	203	JPM Asian	315⅝	+1¾	4.0	-11.4
70¼	42¾	JPM Brazil	65½	+½	0.7	-15.7
230⅞	150½	JPM Chinese	230⅞	+2⅛	0.7	-13.8
698¾	524	JPM Claverhs‡	698¾	+¾	3.5	-4.0
103	98½	JPM Elect Mg C	101	...	0.3	-1.0
746	585	JPM Elect Mg G	746	+1	1.1	-2.1
112	93½	JPM Elect Mg I	112	...	3.4	-2.0
786	553	JPM Em Mkts	786	+5	1.1	-11.7
302½	209¾	JPM Eur IT Gth	300¼	-2¼	2.2	-8.2
164¾	113¼	JPM Eur IT Inc	164¾	...	3.0	-2.4
371¾	250	JPM Euro Smlr	370	+1¾	0.8	-8.0
97¾	85½	JPM Gl Conv	96¾	-⅜	4.6	-3.8
128⅜	89½	JPM GEMI	125½	+⅛	3.9	-1.6
301⅜	199⅞	JPM GG&I	301⅜	...	2.2	-2.2
92¾	71½	JPM Inc&Cap Ord	92¼	+¼	8.4	...
368	309½	JPM Inc&Cap Uts	368	...	4.1	-4.5
188	177½	JPM Inc&Cap ZDP	187½	...	...	...
...	...	JPM Inc&Gth Inc	...	...	...	...
...	...	JPM Inc&Gth Cap	...	...	...	...
728	495⅛	JPM Indian	728	+1½	...	-10.0
338½	267	JPM Jap Sml Co	334⅞	+¾	...	-12.6
356⅛	287	JPM Japan	356⅛	+5	1.0	-10.3
1075	765	JPM Mid Cap	1066	-1½	1.9	-8.6
563	331¼	JPM Russian	469⅞	-2	2.9	-16.5
940	685	JPM Smllr Co	938¾	+½	1.9	-18.3
290½	170⅜	JPM US Sml	263¼	+¼	...	-5.8
676½	463	Jupiter Euro Opps	674¼	+1¾	0.8	-1.4
337⅞	250	Jupiter Prima	337½	+¼	2.0	0.5
925	624½	Jupiter US Smlr	812¼	-¼	...	-10.3
74¾	11	Juridica Invs♦	11½	...	...	-49.1
1812½	1540	Keystone IT	1806	-6½	2.9	-8.8
597½	459¾	Law Debenture	597½	+6½	2.8	-5.4
1540½	1130½	Lowland	1540½	+4	3.1	-4.8
311	244½	Majedie	292	...	3.0	-5.2
378⅜	262½	M Currie Pac	377⅞	-½	2.0	-11.9
239¼	176	M Currie Port	231⅞	+⅛	1.8	-0.1
169	135	Marwyn Val In	150⅞	...	5.4	-32.4
1946	1375	Mercantile IT	1943	+2	2.3	-9.5
483¼	384⅜	Merchants‡	480	+½	5.0	-3.5
440¾	337½	Mid Wynd	438½	-¼	1.0	1.4
683½	410⅛	Monks Inv Tst	679½	-1½	0.2	0.5
778	511½	Montanaro Eur Sml	777	+1	0.9	-9.4
808¾	610½	Murray Income Trust	808¾	+1¼	4.0	-6.5
1250	898	Murray International‡	1240	+1	3.9	4.6
100⅛	88½	Nb Global Floating‡	95¾	...	3.7	-1.1
260⅞	186	Pacific Assets	260⅞	+2¾	1.0	2.8
400	332	Perp I&G	400	+⅝	3.2	-6.2
41090	36500	Personal Assets	40330	-40	1.3	0.8
86	57½	Picton Prop‡	85	+¼	3.9	5.0
971	568½	Polar Cap Tech	969½	...	...	-1.3
175	125½	Prem Eng & Wtr	168	...	5.8	...
114½	105⅜	Prm Eng & Wtr ZDP	113⅝	...	...	...
111½	90¼	Renewables Inf	111½	+⅛	5.7	12.5
1930	1531	RIT Cap Ptnr	1876	+10	...	7.1
1355	810½	Riverstone	1269	+2	...	-18.7
296⅞	197¼	Schroder TotRt	296⅞	+2⅝	1.2	-1.8
395	255½	Schrd Asia Pac	395	+1⅝	1.2	-11.8
291	227½	Schrod Inc Gwth	291	+1¾	3.7	-6.3
200¼	133	Schrod Jap Gwth	194¼	+¼	1.4	-6.1
174⅜	142½	Schrod UK Gwth	174⅛	-¼	3.0	-11.7
518½	360¼	Schrod UKMid	518½	+5	2.2	-13.9
349⅞	259½	Scot American	349⅜	-½	3.0	6.1
806½	582	Scot IT	801	+3	1.6	-8.5
387⅝	246⅞	**Scot Mtge**	387⅝	+2	0.7	3.2
172¾	130¾	Secs Tst Scot	169⅛	+1	3.4	-4.3
742½	480	SVG Capital	741	+1½	...	10.9
1306	963	Temple Bar	1302	-1	3.1	-0.9
686	435	Tplton Emg Mkt	686	+4	1.2	-12.0
333½	241⅝	TR Property	332⅞	-⅛	2.7	-9.3
80¼	69½	Troy Inc&Gth	79¾	-¼	3.1	0.2
91⅜	65	UK Comm Prop Tst	86⅞	...	4.2	-0.8
192⅜	112½	Utilico Ord	159¾	...	4.6	...
224¾	169¼	Utilico Emg Mkt	222⅝	+⅞	3.0	-7.8
155¼	145	Utilico Fin ZDP 2018	154⅛	...	...	...
...	...	UtilFin RdZDP 2016	...	...	...	...
17¼	1⅝	Vietnam Infra♦	1½	-¼	...	-34.7
1005	712	Witan	1003	-2	1.8	-1.1
314⅞	228	Witan Pacific	314	-¼	1.4	-11.0
98⅜	81	Woodford Patient Cap Tr	91½	+¾	...	-9.1
2447	1723	Ww Health	2328	-3	0.7	...

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Registered Charity Number 1064470 P15002



Construction & property

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
1220	933	Abbey♦	1220	...	1.0	6.7
202	119	Alumasc	187	...	3.4	12.2
40⅜	32¾	Aseana Props	39⅞	-⅛	...	5.5
10⅛	6⅝	Ashley Hse♦	7¾	+½	...	5.8
134½	31½	Asian Grth Prop♦‡	31½	-3½	...	1.7
62	49⅜	Assura Grp	60¼	-⅝	4.4	50.2
6½	2⅜	Aukett Fitz Rob♦	2⅜	-½	9.2	3.2
298⅜	190¾	Balfour Beatty‡	279⅞	-3⅛	0.3	...
610	332½	**Barratt Devs**‡	605½	+2½	3.0	10.7
2958	1689	Bellway	2923	-35	2.6	10.5
3375	2270	Berkeley	3344	-22	5.9	10.1
886½	635	Big Yellow Group	787½	-5	3.1	11.2
280	212½	Billington Hldgs♦	256	+1	2.3	10.0
259¾	169⅝	Boot (Henry)‡	259¾	+5¾	2.4	12.1
1024	627	Bovis Homes‡	903	-4½	4.5	10.0
81¼	56½	Breedon Group♦	80⅞	-⅜	...	28.5
762½	544½	**Br Land**	672	+5	4.1	5.4
125	75½	Caledonian Tst♦	111½	+½	...	89.2
362½	263	Cap & Count Prop‡	318	+¾	0.4	...
64	46½	Cap & Regnl‡	60¾	-¼	5.3	...
1675	1350	Cardiff Prop	1650	...	0.8	14.0
200	21	Carecapital♦	24¾	-1	...	-0.7
92	57	Clarke T‡	91⅝	+⅛	3.3	14.1
200	116¼	CLS Hldgs	193⅞	-4	...	8.2
278½	173⅛	Countryside Props	273¾	...	...	20.1
371⅝	151½	Countrywide	183	-1¼	8.2	22.7
84076⅜	223¼	Craven House♦	304⅜	+29	...	-2.4
636½	335	Crest Nicholson	633½	-3	3.1	11.9
2920	1950	**CRH**	2878	-14	1.8	22.6
1¾	⅜	CSF Grp♦	⅝	...	...	-0.1
6890	4411	Daejan	6890	+45	1.2	7.0
3430	2257	Derwent London‡	2876	-5	1.5	54.6
10	4⅞	Dolphin Capital♦	7½	...	...	-0.5
16⅝	11½	Dragon-Ukra Prop♦	14⅛	+⅛	29.1	-1.3
50¾	44¾	Eastrn Euro Prp♦	44¾	...	...	10.5
8⅝	3½	EQTEC♦	5	+¼	...	-3.2
55½	36½	First Prop♦	52	+1	2.8	13.7
53½	42	Fletcher King♦	51	...	3.9	20.1
169½	92	Foxtons Group‡	106	+¼	4.7	10.3
1583	785	Galliford Try	1299	-9	6.3	9.2
689½	396½	Gleeson (MJ)	644	+9	2.2	14.8
792	440	Grafton Gp Uts	749½	-5½	1.7	19.0
266⅞	193	Grainger	265⅜	-1½	1.3	14.8
796½	536	Gr Portland	675½	-3	1.3	4.1
602½	468½	**Hammerson**	591	+1	3.8	14.7
127⅞	95¼	Hansteen Hldgs‡	127⅝	+½	4.1	9.2
104½	70½	Harworth Gp‡	104½	+1	...	3.3
320	277½	Heath (Samuel)♦	320	+17½	3.6	12.1
403¼	230	Helical Bar	345¾	-1¾	2.1	3.7
965	812½	Highcroft Invs‡	927½	...	4.2	16.6
609½	461¼	HK Land	590¼	-5⅜	2.6	5.1
237½	114⅝	Ibstock‡	237½	+6½	2.8	10.7
341½	140	Industrial Multi Pro	339½	...	...	...
317½	255⅝	**Intu Properties**‡	279	-⅞	4.9	24.9
532½	379	James Halstead♦‡	529	-3½	2.2	31.3
299⅛	210¼	John Laing Group‡	296¾	-1½	1.7	5.7
1024	644½	Keller	934	+9½	2.9	32.2
1116	888½	KennWlsn Eur RE‡	1057	+7	4.1	7.6
2768¼	1520¾	Kingspan Group	2671¾	-100¾	0.8	22.1
1202	910	**Land Sec**	1132	+3	3.1	16.8
25½	19¾	Lon & Assoc	22	...	0.7	-7.9
169½	134⅞	LondonMetric	167¾	+¾	5.3	...
88½	56	Low & Bonar	87¼	+¼	3.2	16.9
100½	34	LXB retail Props♦	39½	+⅝	...	...
184	95	Macau Prop Op	166	...	...	...
411½	206½	Marshalls	401	-7⅝	1.9	21.5
239½	140¼	McCarthy&S‡	182⅞	-3	2.4	14.0
240	142	McKay Secs	230	+3½	3.8	14.7
92	80	MedicX Fund	90½	+¼	6.5	12.7
79	46½	Michelmersh♦	71	+2	1.4	16.2
1200	560	Morgan Sindall‡	1200	+40	2.5	14.7
1¾	1	Mountfield Gp♦	1½	...	...	25.0
11269	9825	Mountview	11087½	+200	3.3	11.1
521	382	Mucklow (A&J)	501	+1	4.2	15.8
349½	269	NewRiver REIT	341	-1¾	7.0	22.0
312½	127	North Midland Cons‡	312½	+5	...	25.3
180½	144⅝	Pac All China Land♦	178	...	...	24.3
375	307½	Palace Capital♦	355	...	4.5	13.3
397½	292½	Panther Securities♦	317½	...	1.8	...
1⅛	⅝	Pathfinder Mins♦	⅞	...	...	-1.2
2413	1289	**Persimmon**	2360	-45	4.6	11.9
5¾	2⅛	Pires Investments♦	2¼	...	...	-0.4
325	192½	Plaza Cent#	192½	...	...	...
10⅜	6⅛	PME African Infra♦	6⅞	...	...	8.6
408⅜	221½	Polypipe Group‡	408⅜	+2⅛	2.1	18.4
115	101½	Primary Hlth‡	113¾	...	4.5	15.5
117¾	102½	Raven R CNV Pref	117	+½	...	...
55	32	Raven Russia	47¼	...	...	-2.4
147	120	Raven Russia CRP	143¾	+¾	8.3	...
28¾	15	Raven Russia Wnts	27	...	...	...
63	51½	Real Estate Invs♦	60½	-½	4.7	14.1
46¾	35¾	Redefine Intl	38⅜	...	8.3	16.7
591½	275½	Redrow	575	-5	1.7	9.1
64	37½	Safeland♦	57½	...	2.6	...
420½	311⅞	Safestore	419½	-⅞	2.4	10.0
952	548½	Savills‡	934	-18	1.2	20.1
22	12⅛	Secure Property♦	17½	...	...	-1.1
499⅛	370½	SEGRO	492¼	-3⅛	3.2	9.1
994½	825	Shaftesbury	962	+14	1.4	27.1
143¼	87⅛	SIG	125	-½	3.7	-6.2
112½	101½	Smart (J)‡	111½	...	2.7	14.2
70¼	61¼	Speymill Macau♦	70⅛	...	...	...
369⅜	222⅛	St Modwen Prp	355	-3⅛	1.6	17.9
24¾	13¾	Steppe Cement♦	15½	...	...	...
525	485	Stewart & Wight	525	+40	4.5	8.5
492½	250	Styles & Wood Grp♦	395	...	...	13.3
3657½	2727½	Taliesin Prop♦	3637½	...	...	6.7
210¼	115¾	**Taylor Wimpey**‡	196	-2½	0.8	10.9
426¾	262	Telford Homes♦	414½	-4¾	3.4	19.6
170	83½	Titon	170	+2½	2.0	10.3
325	265	Town Centre	294⅞	+1⅛	3.5	13.1
1964	1313	Travis Perkins‡	1604	-13	2.5	24.2
6¼	¾	Trinity Cap♦	¾	...	125.0	-1.6
148¾	114⅝	Tritax Big Box REIT▼	146	-⅛	3.8	67.0
348½	225½	Tyman‡	346	-2¼	2.6	29.0
196¼	140¼	U+I‡	191¼	-1¼	3.0	29.8
663½	543½	Unite Group‡	650½	+4½	2.3	6.8
272½	183	Urban&Civic plc	264¾	-1	1.0	8.6
5145	3524	**Wolseley**	4975	-14	2.0	28.0
876	577	Workspace Grp	870½	...	1.7	6.1
510	470	Wynnstay Props♦	510	...	2.5	7.2

Consumer goods

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
¼	...	Agriterra♦	⅛	...	...	-0.3
38¾	16½	Airea♦	32¼	...	4.6	8.4
754	390	Anglo-Eastern	744	+3	0.4	...
447	237	Animalcare♦	412½	+2½	1.5	30.1
3172	2350	**AB Foods**	2873	...	1.2	20.6
657½	455¼	Barr (AG)‡	651½	-3½	2.0	21.3
⅞	⅛	BlenheimNtrl♦	⅝	...	...	-3.0
5408	4072	**Brit Amer Tob**	5408	+69	2.8	23.3
724	523½	Britvic	679½	-1½	3.4	15.6
1817	1041	**Burberry Grp**	1645	-3	2.2	27.9
350¼	288⅝	C&C Grp	301⅛	-5½	3.8	24.6
167¼	124	Carr's Grp‡	133⅞	+2¼	2.8	12.8
567½	430	Character Grp♦	520	-5	2.8	12.4
1162½	705	Churchill China♦‡	1047½	...	1.8	0.2
2195	1286	**Coca Cola HBC**	2184	-6	1.5	26.9
540	445	Colefax♦	470	+10	0.9	20.3
1⅛	⅛	Concha♦	¼	...	...	-1.5
2770	1975	Cranswick	2768	-1	1.3	26.1
690	504½	Dairy Crest Group	604½	-2	3.6	21.8
289	140	Devro‡	212¼	+2¾	4.1	58.9
2328	1748	**Diageo**	2305	+8	2.4	25.8
3⅝	1	Distil PLC♦	3½	...	...	...
3¾	1⅜	Equat Palm Oil♦	3¼	...	...	...
136½	103	Finsbury Food♦	111	...	2.3	18.5
986	423¼	Games Workshop‡	973½	-1½	5.3	25.4
1644	1194¼	Glanbia	1539⅝	-32⅛	0.7	25.2
387⅜	218¼	Greencore	235	-4¾	2.2	25.0
651½	418	Headlam	640	-4	3.3	17.4
...	...	Hidong Estate	50	...	...	...
769½	493¾	Hilton Food	760	+3½	1.9	22.8
40½	28	Hornby♦	32⅛	-⅜	...	-1.1
4139	3345	**Imperial Brands**	3717	+29½	4.1	35.0
12	9	Inch Kenneth Kajang	12	...	1.8	...
203¾	95⅞	Jimmy Choo	203¾	+1	...	39.9
1	¾	J Lewis Hford♦	1	...	...	...
6958⅝	5221¾	Kerry Gp‡	6793⅜	-56¾	0.6	26.3
¾	...	Kin Group♦	⅛	...	...	...
21	11½	LightwaveRF♦	14¼	...	...	-3.0
203	142½	McBride	203	+1	...	21.8
1150	978	Mulberry Group♦	1106	+15	0.4	...
1958	1304	Nichols♦	1718½	-½	1.4	26.5
197	138	Norcros	171⅞	+1⅞	3.8	7.8
632⅞	453⅝	Origin Ents♦	618½	...	2.9	16.7
7¾	1½	Oxford Pharma♦	1⅝	...	...	...
⅛	⅛	Paternoster♦	⅛	...	...	-4.1
102½	71½	Pittards♦	86	...	...	93.4
1267½	749	Portmeirion♦‡	882½	+10	3.4	14.1
1⅛	¼	Provexis♦	⅝	...	...	...
385½	195½	PureCircle	320	-3½	...	77.5
372½	294⅛	PZ Cussons	341	+2⅞	2.3	24.3
370	218¼	REA	350	...	...	-8.9
44	25	Real Gd Fd♦	36½	...	...	6.2
197	147	Stock Spirits‡	166¾	-¾	1.6	23.5
152½	97½	Tandem♦	137½	...	2.7	8.7
807	597	Tate & Lyle	764	-1½	3.6	19.5
81	65½	Tax Systems♦	75	...	...	-4.4
16⅛	6½	Tern♦	8¼	-⅝	...	...
475	163½	Treatt	475	+21½	0.8	40.6
4¼	2½	Ukrproduct Gp♦	3¼	...	...	-0.3
4173⅞	3071¼	Unilever (NV)	4164⅜	-23⅝	2.5	26.8
4102½	3041½	**Unilever**‡	4102½	+17	2.6	26.4
544	207½	Victoria♦	538½	-3½	...	...
1¼	⅞	Walcom Group♦	1	...	...	5.4
...	...	Worthington Gp#	87	...	...	...

Engineering

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
180	107½	Amiad Water Syst♦	121	...	...	10.7
10¼	5⅝	APC Tech♦	6⅞	...	...	-3.7
90	30	Ass Br Eng	40	...	...	-1.2
1089	812	Avon Rubber	1080	-5	0.6	17.7
655	468⅞	**BAE SYS**‡	640	-1	3.3	22.3
147½	105	Bailey (CH)♦	140	+2½	...	16.3
836½	502½	Bodycote‡	800	-5½	1.9	22.7
845	710	Braime A N/V♦‡	842½	...	1.0	14.2
825	700	Braime(TF&JH)♦‡	825	+10	1.1	13.9
595	495	Caffyns	505	...	4.1	5.6
12⅜	4⅛	Cap XX Ld♦	7¼	+⅛	...	...
487½	407½	Castings	475	-3	2.8	14.5
166	50½	Chamberlin♦	152½	-10	...	...
204½	115¼	Chemring Group‡	181¼	-3	...	75.5
175⅜	110⅝	Cobham	133⅛	-¾	5.8	-2.9
462½	289½	Cohort♦	440	...	1.2	23.4
61	25½	Croma Security♦	59	-¼	0.6	62.1
710	587½	Dewhurst♦	655	...	1.5	16.0
1115	484½	Dialight	1021	-4	...	...
2413⅛	1772¼	Electrolux 'B'	2398⅜	-1¾	2.4	17.3
8⅝	5¼	Elektron♦	7⅛	...	...	...
4⅞	⅝	Feedback♦	3⅜	+⅛	...	...
337¼	141	Fenner	314¾	-7	0.9	...
17⅞	1⅝	Flowgrp♦	1⅝	-⅛	...	-0.3
376½	253⅜	**GKN**‡	345⅝	-5⅞	2.5	30.3
1354	834	Gooch Hsego♦	1304	-43	0.6	45.5
2315	1525	Goodwin	1617	-2	2.6	14.8
1126	886½	Halma	1100	+14	1.1	38.2
94	36	Hayward Tyler♦	52¾	-2¾	2.6	-6.5
1387	786	Hill & Smith	1299	-23	1.7	30.5
42½	28½	Holders Tech♦‡	36	...	1.3	-3.7
8⅞	2	Image Scan♦	5¾	...	...	...
1309	911	IMI‡	1275	-16	3.0	33.1
½	⅛	Inspirit Energy♦	⅛	...	...	-5.1
1822½	1190	Judges Scientific♦	1657½	...	1.5	...
189	107½	LPA♦	151½	...	1.3	13.3
482	364	Meggitt	481	...	2.9	21.0
786	138	Melrose‡	239	-1¾	0.3	...
86½	48	Molins♦	80½	...	3.4	...
338⅜	210	Morgan Advanced‡	311⅝	-1½	3.5	17.0
183½	141½	MS Intl♦	168	...	4.7	20.4
151	71½	Northbrdg Ind♦	103½	+1	...	-3.9
1069	618	Oxford Inst	1069	+8	1.2	...
2824⅝	1773⅛	Philips El nv	2824⅝	+30½	2.4	25.7
3	½	PhotonStar LED♦	1⅞	-⅛	...	-1.0
7⅛	2⅝	PipeHawk♦	5¼	...	...	-4.0
225	125	Pressure Tech♦	162¼	+¾	5.1	33.7
24¾	10½	PV Crystalox Solar	18½	+⅝	...	19.7
3606	1910	Renishaw	3605	+78	1.2	37.9
64	33¾	Renold	63⅛	-¼	...	39.4
890	599½	**Rolls-Royce**	863½	-8	1.3	-3.9
⅝	⅝	Ross Gp	⅝	...	...	14.8
267⅜	185¼	Rotork‡	233⅜	-5⅞	2.1	30.3
29	9	Scien Dig Imaging♦	29	...	...	16.6
242	171½	Senior‡	220⅞	+⅛	2.8	20.4
88	43¾	Severfield	85⅞	-⅞	1.7	21.2
14⅜	7¾	Six Hundred♦	12¼	...	...	8.8
1711⅛	1122¾	SKF B	1598⅞	-28⅞	3.0	20.5
200	20	Slingsby (HC)♦	45	...	8.8	-1.0
1684	1060	**Smiths**	1649	-4	2.5	15.2
525	292½	Solid State♦	420	...	2.8	8.7
334	145½	Somero Enter♦	332	+½	1.5	19.3
2834	1620	Spectris	2716	...	1.8	31.0
5325	3289	Spirax-Sarco‡	5180	-5	1.3	35.1
134½	65	Stadium Group♦	133½	+½	2.0	28.4
28½	17	Surface Trsfms♦	21	-⅛	...	-9.1
138	100½	Tex Hldgs	138	...	5.0	7.5
390	210	Thorpe FW♦	390	+18	1.0	32.2
4¾	⅝	Torotrak	¾	...	...	-0.7
8⅜	3⅜	TP Group♦	6⅞	-⅛	...	...
118¾	50	Transense Tech♦	65	-½	...	-3.9
17	8¾	Tricorn♦	16½	...	...	-7.3
¼	...	Turbo Power♦	...	...	...	-1.1
2204	1595	Ultra Electrncs	2053	-43	2.2	24.7
591	282½	Vesuvius‡	571	-10	2.8	33.0
928	485½	Vitec‡	925½	+3	2.7	46.0
49	25¾	Volex	43¼	...	...	-5.0
2083	1120	Weir‡	1849	-19	2.3	92.4
2659	1480	XP Power	2628	-31	2.5	25.3
437½	315	Zytronic♦	437½	+2½	2.8	16.7

Health

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
280	182	AdvancedMedical♦	268¾	+6¾	0.3	36.4
245	100	Akers Bio♦	130	...	...	-2.6
30¼	17½	Allergy Therap♦	26⅞	-⅛	...	...
51½	41¾	Allnce Pharma♦	48½	...	2.2	9.8
325	234	Anpario♦	325	...	1.3	21.5
31	9½	Aortech Int♦	11½	...	...	-2.4
1600	405	Aqua Bounty♦	700	...	...	-7.2
5220	3774	**AstraZeneca**	5176	+428½	4.2	24.2
172½	126	Bioquell	164	+7	...	78.1
730	534½	BTG	730	+2½	...	46.8
270¼	80	Circassia Phm	100	...	...	-2.0
1169	941	Consort Med	1026	-11	1.8	31.7
309	225	**Convatec Group**	296⅝	+1⅝	...	...
23¼	8¼	Creighton	23¼	...	...	11.6
1790	1021	Dechra Pharma	1790	+41	1.0	...
5¾	3⅝	Deltex Medical♦	4	...	...	-4.4
517½	365	Eco Animal Hlth♦	502½	...	0.9	66.1
21¾	10½	EKF Diagnostics♦	21¼	+⅜	...	...
14¾	7⅜	e-Therapeutics♦	7⅞	-⅛	...	-1.6
85	15⅝	Futura Medical♦	55¾	+¾	...	...
2042	1417	Genus	1847	+12	1.0	36.1
1722½	1387½	**GlaxoSmKline**‡	1665	+37½	4.8	48.8
...	...	Gunsynd♦	...	...	...	-0.7
2676	1624	**Hikma Pharms**‡	1759	-36	1.3	28.0
3252½	1710	Hutchison CM♦	2942½	-5	...	...
315	122½	Immunodiag Sys♦	307½	...	0.3	-2.8
63¼	26½	ImmuPharma♦	54⅞	+1⅜	...	-9.1
369½	160¾	Indivior	334⅞	-4½	0.6	17.8
43½	23	IXICO♦	30½	...	...	-3.6
8¼	5½	LiDCO♦	8	+⅝	...	88.8
1119	679	**Mediclinic Int**	847½	+8	...	28.7
7⅞	6⅛	N4 Pharma♦	7⅞	+1¼	...	...
2140	1033	NMC Health‡	2106	+12	0.3	36.8
6362½	5282¾	Novartis	6259	+150¾	3.5	27.6
24¾	15½	Omega Diags♦	23⅝	-⅛	...	47.2
5⅞	3	Oxford Biomedica	4¾	...	...	-7.7
4¼	1⅛	Physiomics♦	1¼	...	...	-0.9
277½	110	Premier Veterinary	183⅜	...	...	...
20	3½	Proteome Scies♦	5¼	...	...	-5.4
36	20	Realm Therapeutics♦	31	-¾	...	-2.5
7692	6514	**Reckitt Benck**‡	7356	+55	2.0	28.6

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
1⅜	½	Sareum Hldgs♦	⅞	...	...	...
5323	3956	**Shire**	4750½	+68	0.4	94.2
129½	72⅞	Silence Therap♦	85	+3½	...	-7.0
36½	26½	Sinclair Pharma♦	34	+¼	...	-6.8
1321	1067	**Smith & Neph**	1321	+12	1.9	18.5
400	305	Spire Hcare	351¼	-3⅜	1.0	26.4
252½	91	Summit Corp♦	177½	...	...	-5.2
387½	153	Swallowfield♦‡	387½	+5	0.7	22.2
37	11	Synairgen♦	11¼	...	...	-4.5
21¼	15¼	Tissue Regenix♦	15¼	...	...	...
240	129½	Tiziana Life♦	199⅞	-2½	...	...
208½	89	Tristel♦	207½	-½	1.6	27.6
767	542½	UDG Healthcare	751	-3½	1.2	35.0
14⅝	2⅛	ValiRx♦	2⅜	+⅛	...	-0.2
171	126¾	Vectura Grp	130⅞	-1	...	...
48⅞	17¾	Vernalis♦	17¾	...	...	-5.5
206¼	125	Verona Pharma♦	132½	+1	...	-8.8

Industrials

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
78¾	59	Accsys Tech	77¾	+¼	...	...
7918¼	5501⅞	BASF	7589	-46½	3.2	18.6
9893	7124⅞	Bayer DM50	9893	+139¾	2.1	20.5
237½	82½	Biome Tech♦	192½	...	...	-9.1
5¼	3⅛	Byotrol♦	4¼	...	...	...
9	6⅛	Camb Gbl Timber♦	9	...	...	...
109	49½	Cloudcall Group♦	92½	...	...	-4.6
65	25	Coats Grp‡	61¾	...	...	16.8
3938	2819	**Croda‡**	3938	+37	1.8	26.8
2¾	⅞	Cronin Gp♦	2¾	...	...	...
1510	717½	Cropper (James)♦	1510	...	0.6	37.1
317	180½	Elementis‡	296⅞	-5	2.3	25.1
780	393¼	Evans (M.P.)♦‡	690	+1¾	1.4	38.2
1⅝	⅝	Hardide♦	1⅝	...	...	...
73½	47½	Inspiration Health♦	55	-1	...	17.5
...	...	Intl Ferro Metals#	⅞	...	...	-0.5
5203	4125⅞	Jardine Math	5066½	-13⅛	2.3	9.3
3388⅛	2209¼	Jardine Strat	3287⅝	+17	0.7	8.7
3540	2779	**Johnson Math**	3130	...	2.3	25.5
2044	1259	**Mondi‡**	2014	+14	2.4	17.9
55½	44	Plant Impact♦	50½	...	...	...
133½	90	Plastics Capital♦	117½	-½	3.5	34.5
175	115	Robinson♦	132½	+9	4.1	18.1
405¾	231½	Scapa♦	401½	-4¼	0.4	59.0
455⅝	355½	Smith (DS)	436½	-1⅝	2.9	19.6
931⅝	723¾	Swire Pacific	746½	+6⅜	5.0	11.0
17½	3⅞	Symph Environ♦	15⅝	+¾	...	-7.2
36332⅛	28342¼	Syngenta	35821⅜	-518¼	2.5	34.6
504½	308⅞	Synthomer	501	...	1.7	21.7
3849½	2822	Takeda Pharm	3849½	-2⅝	3.2	32.8
3⅞	1⅜	TyraTech Inc♦	1⅜	...	...	-1.8
91¾	25	Velocys♦	50⅛	+⅜	...	-5.9
2020	1392	Victrex	2020	+10	2.3	20.8
667½	387½	Wynnstay Group♦	642½	+12½	1.7	21.5
320	235	Zotefoams‡	290⅞	...	1.9	22.2

Leisure

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
201	116½	32 Red♦	195⅝	-⅝	1.5	28.2
300½	189	888 Hldgs	298	-2½	1.8	53.5
2020	1100	Accesso Tech♦	2007½	-10	...	77.4
407½	160	Best of the Best♦	402½	+7½	0.3	29.6
¼	...	Boxhill Tech♦	⅛	...	...	4.0
4853	3259	**Carnival**	4748	-27	2.3	14.7
20¼	13⅛	Cathay Intl	13⅛	-¼	...	-5.1
100½	71	Celtic♦	97½	...	...	...
740	497½	Cineworld	734	+1½	2.4	24.1
396⅞	305⅝	Domino's Pizza	315¾	...	2.3	24.4
148¾	73¼	EI Group	147¼	-1½	...	...
1098	930	Fullr Sm A	1044	...	1.6	17.8
21½	12½	Gaming Realms♦	13⅜	-¼	...	-3.4
122	90½	Goals Socr Cntr♦	112½	...	1.7	...
903½	653	Greene King	743	-2	3.8	18.3
769	528½	GVC Holdings‡	767	-1	...	...
460	392½	Heavitree♦	392½	...	1.8	14.0
215	210	Heavitree A♦	210	...	3.5	7.5
90	75	Hermes Pacific♦	85	+5	...	...
4364⅝	2637⅛	**Intercont Htls‡**	4270	+10	1.9	26.1
645	534	Jackpotjoy	567½	-3½	...	-2.7
162	106	Ladbrokes Coral‡	122¼	-1½	2.4	-6.9
116⅜	95⅛	Mandarin Orntl	113¼	+1⅛	3.2	31.9
157⅛	129⅝	Marston's	146	+⅛	4.8	11.5
513	405	**Merlin Ents‡**	502½	+2½	1.3	24.2
475	366⅜	Millen & Cop‡	460½	-5¼	1.6	19.9
11¾	5⅞	Minoan Gp♦	10⅛	...	...	-9.9
299⅜	217½	Mitch & Butlers	275⅛	-¾	2.7	12.8
9950	7895	**PP Betfair‡**	8325	+50	1.5	...
144½	97	Peel Hotels♦	143½	...	1.3	22.7
849	675	PPHE Hotel Gp‡	835	...	2.4	10.0
3⅛	¼	Prospex♦	⅜	...	...	0.4
195	86¾	Punch Taverns	175	...	...	5.9
255	186¾	Rank Grp	206	-2⅜	2.8	11.3
427⅜	256⅞	Restaurant Gp	346⅞	-1	5.0	...
34½	18	Richoux Grp♦	20	...	...	-2.8
71	45	Rotala♦	57	+2	3.6	34.5
20	13½	Specialist Inv Props♦	13½	-2	...	-2.9
102½	54¼	Sportech	97¼	-1½	...	15.6
464⅜	272¼	SSP Group	457⅞	+3⅝	0.9	36.7
185	56	Tasty♦	64	+5½	...	13.9
96⅞	54⅝	Thomas Cook	95⅞	...	...	...
1218	844½	**TUI**	1190	+10	4.0	20.0
2⅜	¾	Webis Holdings♦	1¼	...	...	-9.2
1058	670	Wetherspoon JD‡	1051	-5	1.1	26.2
4356	3391	**Whitbread**	4066	-26	2.2	18.7
333⅝	246⅞	William Hill‡	293⅝	-¾	4.2	15.6
1362	1180	Young & Co - A♦	1318	-4½	1.3	21.4
1094	865	Young & Co - N/V♦	1080½	+½	1.6	17.6

Media

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
9¼	5¼	7digital Gp♦	6½	+⅛	...	-1.6
32½	24½	Aeorema Comms♦	28	...	7.1	9.9
138	10¾	Altitude Group♦	68	-4	...	...
69¾	34⅜	Arcontech Grp♦	65½	...	...	20.4
352¾	225	Ascential	335½	-1⅜	0.4	...
179	148¼	Bloomsbury Pub	178½	+3	3.5	14.0
78	69½	Catalyst Media♦	73½	+2	...	...
5½	1¼	Cellcast♦	3⅞	...	...	10.0
135½	94	Cello Group♦‡	135½	...	2.2	...
57	33¾	Centaur Media‡	46⅞	+1⅛	6.4	...
804½	575	Daily Mail	751½	+2	2.8	13.3
257½	240	DCD Media♦	245	...	...	-1.1
15½	11⅛	Dods Gp♦	13⅛	...	...	41.0
126½	88	Ebiquity♦‡	120	...	0.3	23.0
1⅛	¼	Edenville Energy♦	⅝	...	...	-0.7
3¾	2¼	Electric Word♦	3¼	+⅛	...	-9.2
255	156½	Entertainmnt One	236⅞	-6½	0.5	46.1
1207	852½	Euromoney In Inv	1060	-16	2.2	43.6
215⅝	118½	Future	177⅞	-⅛	...	-2.9
597½	320	GlobalData♦‡	490	...	1.0	...
99	58½	Gocompare.com	93	+¼	...	24.4
361½	145	IG Design Grp♦	335	-4½	0.7	21.6
43	23	Immedia Grp♦	30	...	...	...
13⅛	8¾	Ind News&Med	10⅞	...	...	8.2
755½	629½	**Informa‡**	653	+5½	2.8	27.6
177½	133	ITE Group	174¼	-½	3.6	...
220½	154	**ITV‡**	192⅛	+3⅛	3.3	17.3
44	27	Jaywing♦	37¼	...	...	81.8
599½	405	Just Eat	585½	+25	...	...
380	283	M&C Saatchi♦	355	-2¾	2.1	...
17¾	10½	MBL Group♦	14¼	...	...	...
⅛	...	Mediazest♦	⅛	...	...	-6.5
1½	⅛	Milestone♦	⅛	...	...	-0.7
5⅜	2⅛	Mirada♦	2⅛	...	...	-4.2
47	34	Mission Mktg♦	42½	...	4.8	8.8
356⅞	233½	Moneysupermarket‡	348½	+½	2.3	30.0
1135¼	824⅝	News Corp A	981¼	-2¼	1.6	...
1178	849½	News Corp B	1008½	...	1.6	...
455	233½	Next 15 Comms♦	422	-3⅞	1.0	...
32½	9	Parallel Media Gp♦	25½	-½	...	-0.1
975	573	**Pearson‡**	698	-11	7.4	-2.4
176	129	Photo-Me	168	...	3.0	21.7
⅛	...	Primorus Inv♦	...	...	...	-1.3
322½	228	Quarto	254	-1	4.2	6.9
¾	¾	Reabold Resources♦	¾	...	...	...
1⅝	⅝	REACT Grp♦	¾	...	...	...
1625	1192	**RELX PLC‡**	1625	+21	2.0	29.1
4302	3173	Rightmove‡	4239	+35	1.0	31.0
1006	750½	**Sky**	996½	-½	3.2	27.6
57½	17¼	SpaceandPeople♦	38	+1	5.7	11.4
2⅛	1⅛	Stratmin Global Res♦#	1⅛	...	...	-0.4
427	304	STV Group‡	378⅝	-1⅜	2.9	11.8
1025	343½	System1 Group♦	1020	+5	0.4	40.8
296½	241½	Tarsus Gp	285½	-2	3.0	41.3
70½	53	Totally♦	57½	+1½	...	-6.8
125½	73½	Trinity Mirror‡	111¾	-3¼	4.7	4.5
2519⅛	1830⅜	21st Cent Fox Inc A	2203⅞	-8½	1.3	16.8
2471	1873	21st Cent Fox Inc B	2181⅜	-15½	1.3	16.6
5377½	580½	UBM‡	719	+2½	3.3	35.7
⅛	...	Vela Tech♦	⅛	...	...	-2.7
4⅞	2½	Vitesse Media♦	2⅞	...	...	...
280⅝	231¼	Wilmington	260	+7½	3.0	...
1921	1476	**WPP**	1706	+1	2.8	15.8
287½	162	YouGov♦	284	-1	0.4	83.5
1¾	½	Zinc Media♦	1	...	...	0.3
394	240	ZPG	357	+2⅛	1.1	40.5

Natural resources

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
599	305½	Acacia Mining‡	406⅞	+⅛	0.9	12.0
27	10½	AFC Energy♦	12⅝	+⅝	...	-6.7
⅜	⅛	Alba Mineral Res♦	¼	...	...	-8.6
¼	...	Alexander Mining♦	...	...	...	-0.4
1	¼	Altona Engy♦	⅜	...	...	90.0
116¾	71½	Alumina	106⅜	+4⅞	6.3	20.0
619½	406⅝	Amec Foster	539	-20	4.0	-3.8
32	20	Amerisur Res♦	26	+¼	...	...
7⅛	⅞	Aminex	4½	+¼	...	...
15¼	2⅜	Amur Mins Corp♦	6	...	...	-6.2
⅛	...	Andalas Energy♦#	...	...	...	-0.1
64	14¼	Andes Energia♦	56	+¼	...	...
275280⅛	1807¾	Anglo Amer Plat	1807¾	-52⅜	...	...
1409½	578⅛	**Ang Am**	1041	-11	...	10.4
33¾	9⅞	Anglo Asian Mng♦	18¾	...	...	-7.8
883½	394½	**Antofagasta‡**	774	-3½	0.3	79.0
1⅛	½	Arian Silver♦	¾	...	...	-0.3
2⅛	1¼	Ariana Res♦	1¾	...	...	-8.7
4¼	1⅜	Armadale Cap♦	1¾	...	...	-1.5
2½	⅜	Asa Resource♦	1⅝	...	...	...
5½	1¾	Asiamet Rsrcs♦	4¾	...	...	-6.1
164½	77½	Atalaya Mine♦	134	...	...	34.4
123	42½	Avocet#	48¼	-⅝	...	-0.3
⅝	¼	Baron Oil♦	⅜	...	...	-4.2
⅜	⅛	Bellzone♦	¼	...	...	-0.3
15⅛	3⅛	Beowulf Mining♦	8¾	-¾	...	...
3⅜	1	Bezant Res♦	1⅛	...	...	-0.1
1480½	789⅝	**BHP Billiton**	1164	-9½	4.9	...
8⅝	3⅛	BMR Group♦	5⅜	...	...	-7.1
5	1½	Border & Sthn Pet♦	2¾	...	...	-6.7
22⅞	8	Bougainville	22⅜	-½	...	...
36½	19½	BowLeven♦	29½	-½	...	-1.0
519¼	353	**BP‡**	460	+4	6.6	...
⅞	⅜	Cadence Min♦	½	...	...	-9.9
11	6⅞	Cadogan Petrol	9⅞	...	...	-4.6
243	171⅝	Cairn Energy	192½	+¾	...	...
143	63½	Caledonia Mining♦	99	...	4.1	7.6
12	8¾	Caspian Sunrise♦	9⅝	+⅜	...	-8.3
190½	95½	Centamin	159⅛	+1¾	8.7	12.3
254¾	138	Cent Asia Metals♦‡	220	+½	6.9	11.7
2⅞	⅜	Central Rand Gold♦#	⅜	...	...	-0.1
22⅞	5⅝	Chaarat Gold♦	20¾	...	...	...
18½	5¼	Chariot Oil & Gas♦	13⅞	+1⅝	...	-5.7
33¼	21	China Nonferrous Gold Ltd♦	23¼	+2¼	...	...
⅞	⅛	Clontarf Energy♦	⅜	...	...	-8.3
5⅛	2⅝	Coal of Africa♦	3	...	...	-3.3
88½	46	Condor Gld♦	62	...	...	-9.6
2⅞	1¼	Connemara Mining♦	1½	...	...	-5.8
7⅝	1⅝	Diamondcorp♦#	2	...	...	6.8
7313¾	29⅞	DRDGOLD	29⅞	...	0.3	33.5
3¾	⅝	ECR Minerals♦	1⅝	...	...	-0.8
9	1¼	Empyrean Energy♦	3⅝	...	...	-1.8
55	22¼	EnQuest	37	-¾	...	2.0
1	⅜	Eurasia Mining♦	⅜	...	...	-4.2
8¼	3⅜	Europa Oil&Gas♦	7⅝	-⅝	...	...
273	109	Evraz	187	-13⅞	...	...
174½	63	Exillon Energy	134½	-7⅝	...	6.6
111¾	61½	Faroe Petrol♦	97	-3¾	...	-4.4
175½	29½	Ferrexpo‡	158½	-6⅛	...	6.1
57	30	Firestone Dmds♦	47¼	...	...	25.2
2008	1009	**Fresnillo‡**	1521	+18	0.6	32.4
⅜	...	Frontera Res♦	¼	...	...	-0.5
9⅞	5	Galantas Gold♦	5⅝	...	...	-9.3
49½	10¾	GCM Resources♦	24¾	+2¾	...	...
144¾	84	Gem Diamonds	89	+½	4.5	-0.9
56	31½	Gemfields♦	39½	-2⅛	...	...
43½	24	GETECH♦	34	+1	...	7.2
344⅝	128	**Glencore‡**	285	-5	...	...
2	1½	Global Petrol♦	1¾	...	...	-2.1
52737⅞	278⅝	Gold Fields	278⅝	+8¼	1.3	17.2
8⅛	5⅛	Goldplat♦	7⅛	...	...	7.4
4½	1	Goldstone Res♦	1⅛	...	...	-1.0
16½	3⅜	Graphene NnoChm♦	6⅛	-¼	...	-0.2
⅜	⅛	Greatld Gld♦	¼	...	...	-4.2
273	84½	Green Drag Gas	86½	-6½	...	...
59	24⅞	Griffin Mining♦	54½	-½	...	20.6
610	110	Gulf Keystone	117¾	+2⅛	...	-0.1
13⅛	2⅞	Gulfsands Petlm♦	5⅜	+¼	...	-0.2
34¾	8⅝	HaiKe Chem♦	26	+¾	...	23.4
30	16⅜	Hardy Oil & Gas	23¾	-⅛	...	-2.0
⅛	...	Herencia Res♦	...	...	...	-0.2
191½	84¾	Highlnd Gd Mn♦‡	143¼	+¼	3.4	51.7
313⅝	135	Hochschild‡	254½	-4⅞	0.4	34.9
3½	1⅞	Horizonte Minrls♦	2⅜	...	...	...
640	267½	Hunting	552	-7	3.3	-5.2
4¼	1¾	Hydrodec♦	2¼	-⅛	...	-0.7
71	41	Ilika♦	41½	...	...	-7.9
½	...	Independ Res♦	⅜	...	...	-0.8
505	170¾	Indus Gas♦	415	+10	...	44.9
2½	⅜	Infrastrata♦	⅝	...	...	-4.8
6¼	3¼	Ironveld♦	3¾	+⅛	...	...
118¾	43	Ithaca Energy♦	109¾	+21¼	...	...
24½	14	ITM Power♦	21	+¼	...	...
33½	16	JKX Oil & Gas	18⅛	+½	...	-0.5
6⅜	2⅝	Jubilee Plat♦	4¼	...	...	...
1	⅜	Karel Diamd Res♦	⅜	...	...	-6.9
592	116⅛	Kaz Minerals	444⅝	+3½	...	37.1
10⅞	4	Kefi Minerals♦	5⅜	...	...	-2.1
3⅝	1½	Kemin Resources♦	2¾	...	...	-4.3
366¼	136	Kenmare Res	279	-4⅛	...	-0.6
114¾	56	Lamprell	101¼	-¼	...	-2.3
4¾	1⅝	Landore Res♦	3⅛	...	...	...
1⅜	1	Lansdowne O&G♦	1	...	...	-0.1
4⅜	1⅝	LGO Energy♦	2¼	-⅛	...	-7.4
245	81½	Lonmin	112¼	-1¼	...	-1.0
96	4¼	Mariana Res♦	95	...	...	...
10	2⅞	Metals Explorn♦	3⅜	...	...	...
2¼	¾	Minco♦	1⅞	...	...	...
1⅜	⅝	MX Oil♦	1	...	...	-1.1
28	11	Nautilus Marine♦	14½	...	...	-0.3
...	...	New World Res#	⅛	...	...	...
507½	256⅞	Norsk Hydro‡	432	+7⅝	2.1	16.1
5⅛	2¾	Northern Petroleum♦	3⅝	...	...	2.2
3½	1	Nostra Terra♦	1⅞	...	...	-0.6
518	262	Nostrum O&G	475¾	-¾	...	...
⅝	...	Nu-Oil and Gas♦	¼	...	...	-1.2
⅛	...	Nyota Minerals♦	...	...	...	-2.8
22¼	8	Obtala♦	18¼	+⅛	...	-3.3
437¾	359⅜	Oil Search	414¾	-3⅜	0.9	86.9
⅝	¼	Oilex♦	¼	...	...	-0.4
99¾	65	Ophir Energy	90	+1¼	...	...
2¼	1⅛	Ormonde Mining♦	1⅛	...	...	...
20⅞	9½	Orosur Mining♦	13⅛	+⅛	...	6.5
16⅜	4⅞	Ovoca Gold♦	9⅝	...	...	-4.8
24¼	12¾	Pan African Res♦	15½	+½	3.4	10.9
184¾	61½	Pantheon Res♦	63¼	+1¾	...	...
69⅛	40⅜	Parkmead Grp♦	52⅜	...	...	-7.7
3¼	1⅜	Patagonia Gold♦	1½	...	...	10.5
171½	100	Petra Diamonds	134⅜	...	...	10.3
8¼	3⅝	Petrel Resources♦	4⅛	-¼	...	...
37	1⅝	Petro Matad♦	21⅜	-1½	...	52.9
952½	685½	Petrofac‡	700	-114½	6.4	...
3½	1⅞	Petroneft Res♦	2¼	...	...	-2.2
8⅞	5⅞	Petropavlovsk	7½	+⅛	...	9.3
125	57	Plexus Holdings♦	63¾	-⅛	...	...
1190	731½	Polymetal Intl‡	1034	-1	1.7	13.7
562	321	Porvair‡	562	+12	0.6	32.8
96	48½	Premier Oil	59	-2½	...	2.8
5¾	2⅜	Proton Power Sys♦	2¾	...	...	-1.2
18½	9½	Providence Res♦	16	...	...	-3.2
12⅝	3¼	Rambler Met&Min♦	8⅝	+¼	...	-1.4
9715	5470	**Randgold Res‡**	7225	+75	0.7	34.2
⅝	¼	Range Resources♦#	¼	...	...	-0.6
¾	¼	Red Rock Res♦	⅝	...	...	-7.2
1⅛	¼	Regency Mines♦	1	...	...	-0.8
2¼	⅝	Richland Res♦	⅞	+⅛	...	-0.9
3970⅝	2451⅛	Rio Tinto Ltd	3431	+12½	5.1	16.6
3679½	1865½	**Rio Tinto**	2970	-20	4.0	14.3
39	19¼	Rockhopper Expln♦	21¼	...	...	1.1
⅛	...	Rose Petroleum♦	⅛	...	...	-4.1
2282½	1648	**Ryl Dtch Sh A**	2145	+12½	7.0	45.7
2377½	1660½	**Ryl Dtch Sh B**	2193½	-1½	6.8	46.7
57⅛	39	San Leon Energy♦	45⅝	-2⅛	...	-0.1
6793½	5509	Schlumberger	5545⅞	-22½	2.9	...
6⅞	4⅛	Serabi Gold♦	4¾	...	...	9.6
33¼	10¼	Serica Energy♦	30¼	+¼	...	18.3
13	5⅝	Shanta Gold♦	7⅝	...	...	-3.0
9⅛	⅞	Shearwater Grp♦	4⅝	+⅜	...	...
45½	16¼	Sirius Minerals	24¾	+¼	...	...
167	116	SOCO Intl	143¼	...	1.5	...
¾	⅛	Solo Oil♦	⅜	...	...	-9.8
97	15⅜	Sound Energy♦	65¼	-1¾	...	...
4⅜	2¾	Spitfire Oil♦	4⅛	...	...	-3.3
7¼	4⅝	Stellar Dmnd♦	6	...	...	-0.2
18	13½	Sterling Energy♦	15⅝	+⅜	...	-4.9
2½	1½	Stratex Intl♦	1½	...	...	-0.1
¼	...	Sunrise Resources♦	⅛	...	...	-3.0
1½	⅝	Tertiary Minerals♦	¾	...	...	-3.7
6¼	2	Tethyan Resources♦	4¼	-⅛	...	-4.3
71	35½	Thalassa Hldgs♦	70½	...	...	-1.9
1½	½	Thor Mining♦	⅞	...	...	-1.8
4134¼	3381⅜	Total SA	4049⅛	+6¼	5.2	17.0
9	2⅛	Tower Resources♦	2⅜	...	...	-0.1
¼	...	Tri-Star Res♦	⅛	...	...	-2.5
333½	183⅞	Tullow Oil	195	-9⅜	...	-4.3
⅛	⅛	Union Jack Oil Plc♦	⅛	...	...	-6.5
8¼	1½	Urals Energy♦	7⅝	...	...	-5.6
1	⅛	Uranium Res♦	⅝	...	...	-0.3
4	¼	URU Metals♦	2¼	+¼	...	8.5
½	...	Vast Res♦	⅜	...	...	-2.6
1102	368½	Vedanta Res	615	-15	4.5	-1.3
79¾	31	Victoria Oil&Gas♦	65¼	+3¼	...	61.1
61½	34	Volga Gas♦‡	58½	+½	...	49.4
½	¼	W Resources♦	¼	...	...	...
1	¼	Weatherly Intl♦	½	...	...	-0.6
4⅝	1¼	West Africa Mins♦	3½	+¼	...	...
6½	5⅜	Westmount Engy♦	6½	...	...	-2.5
894½	609½	Wood Grp (J)‡	756½	-22	3.3	...
⅛	...	Xtract Resources♦	...	...	...	-0.1
...	...	ZCI	23	+23	...	4.4

Professional & support services

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
3¾	1½	21st Cent Tech♦	3⅜	...	...	-0.6
1879	1200	4imprint Grp‡	1830	+20	1.9	25.9
307¼	209⅞	AA‡	247⅞	-2⅞	3.6	20.3
280	204½	Acal	262⅝	...	3.0	35.9
1286	765	Aggreko‡	821	-6	3.3	16.2
⅝	¼	Alpha Returns♦	¼	...	...	-9.2
505	303½	Andrews Sykes♦	505	...	4.7	19.7
73½	44½	Angle♦	47½	-1½	...	-5.4
1751	876½	**Ashtead**	1597	-24	1.4	17.4
390	292½	AssetCo♦	310	...	...	8.2
2147	1200	Atkins (WS)	2100	+4	1.7	20.3
5⅛	1⅝	Avisen♦	4	...	...	...
1105	869½	**Babcock**	899½	+6	2.8	14.8
54	43½	Begbies Traynor♦	51	...	4.3	...
1355	733	Berendsen	851	-6½	3.7	16.0
6¾	2⅞	Billing Services♦	5⅛	+⅛	...	3.4
308	168½	Blancco Tech♦‡	189	...	1.0	...
2453	1951	**Bunzl**	2453	+12	1.6	30.7
247½	140¾	Cape	244¼	-1½	5.7	-7.1
1098	452⅜	Capita	551	-9	5.8	99.2
296⅛	203¾	Carillion‡	203¾	-2⅝	9.0	7.8
44	31½	CEPS♦	33½	+2	...	-6.3
102½	75	Christie Group♦	86½	-2	2.8	16.4
1601	1245	**Compass**	1601	+7	1.9	23.7
167¼	121¾	Connect Gp	122¾	-1½	7.7	9.1
500	420	CPL Resources♦	500	...	1.8	12.8
7445	5860	**DCC**	7445	+40	1.3	32.7
683½	467¾	De La Rue	624½	-4½	4.0	13.5
48½	25	Digital Barr♦	27¼	...	...	-6.5
2871	2273	Dignity	2530	...	0.8	22.0
1136	745	Diploma	1113	+5	1.6	32.8
60½	33½	Driver Group♦	45½	+1½	2.3	-2.8
540	245	Electrocompnts	537	-1½	2.1	...
850	382⅞	Essentra	560	-2	3.7	...
1693	1235	**Experian**	1687	+16	1.8	25.1
332½	179	FIH Group♦	291½	...	...	19.8
325	164	G4S‡	317⅞	+2	2.9	24.4
445	262¼	Gattaca♦	302	-5¾	7.6	11.3
16½	6¼	Grafenia♦	7¼	...	3.4	...
339¾	167	Hargeaves Serv♦	327	+3	0.7	...
15	8½	Havelock Euro♦	13⅛	...	...	-8.7
174½	94	Hays	173½	-⅛	1.6	20.7
41½	31½	HML Hldgs♦	41	...	0.7	17.0
77	62	HRG Hogg Rob	70¼	...	3.5	11.9
700½	415	Homeserve	695½	-2½	1.8	35.3
810	617	Impellam Grp♦	789	...	2.1	9.1
97½	31	InterQuest♦	37¾	+½	6.6	...
437½	210	Interserve	245¾	+3¾	9.5	5.2
4200	3038	**Intertek**	4169	+5	1.3	26.5
342½	237¾	IWG‡	341½	+⅝	1.3	26.8
133	85	Johnson Srvce♦‡	130	-¾	1.6	24.0
1503	932	Kier Gp‡	1278	-14	5.0	68.3
915	552½	Latham (J)♦	882½	+5	1.4	16.5
479	267½	Lok'n Store♦‡	465	+5	1.9	39.6
2075	1625	Lon Security♦	2000	+100	3.8	18.6
319½	188¼	LSL Prop Services	210½	-2¾	5.9	4.3
68	52½	Macfarlane‡	64	+½	2.8	13.7
1130	825	Maintel Hldgs♦‡	925	...	3.2	58.5
4	1¼	Malvern Intl♦	3¼	-¼	...	-1.3
24	3⅜	Management Cns	8½	+⅜	...	-4.2
533	353¼	Mears Group	505	-12½	2.2	21.5
2¼	⅜	Medilink-Global♦	1¼	...	...	-0.7
703½	471	Menzies (John)	701½	+10	2.1	59.4
24½	11½	Mi-Pay Gp♦	12	...	...	...
290	180⅜	MITIE Gp	238½	+⅜	5.0	...
5¼	2¼	MobilityOne♦	4	...	...	25.6
96½	83½	Mortice♦	92	...	...	...
557½	375	Murgitroyd♦	417½	...	3.8	14.0
2⅛	1¼	Nakama Gp♦	1⅞	...	...	13.0
14⅞	4⅜	Nature Grp♦	9⅜	...	...	-2.7
2⅞	1	Newmark Sec♦	1¼	...	7.8	4.1
45½	34⅞	Norish♦	39	+1	3.3	26.0
15	9½	Norm Broadbent♦	14½	...	...	-6.4
59½	41½	Northern Bear♦	55	+½	3.6	6.1
565	306½	Northgate	524½	-4	2.7	11.2
178	133	NWF Grp♦	142½	...	3.7	11.6
506	264⅞	PageGroup	499½	-3⅞	2.3	21.6
49	12½	PCI-PAL♦	47½	-½	0.3	...
38	12	Petards♦	38	...	...	23.4
32½	13¾	PHSC♦	13¾	...	10.9	-2.5
6⅛	2⅝	Porta Comms♦	3¼	-½	...	-2.3
1½	⅜	PowerHouse Egy♦	⅝	...	...	...
103½	84	Prime People♦	96	...	8.2	7.1
2⅝	⅝	Progility♦	1⅛	...	...	-2.1
47¼	24	Record	44⅜	-⅜	3.7	17.6
12	5¾	Redhall Group♦	11	...	...	...
16¼	6⅞	RedT Energy♦	9⅞	...	...	-9.4
485	295¼	Renew Hldgs♦	465	-4	1.5	19.9
259⅛	175⅛	**Rentokil Itl‡**	259⅛	+3⅝	1.1	28.5
431½	255	Restore♦	425	-3½	0.8	43.3
1030	653	Ricardo	920	+3	1.9	19.7
460¼	250	Robert Walters	445½	-4½	1.6	17.5
541	400⅝	**Royal Mail**	430½	+7½	4.9	20.1
1079	707½	RPC	810½	...	2.1	32.2
271¾	162¼	RPS Group‡	270¾	+¾	3.6	23.9
74	41½	RTC Group♦	55½	-1	5.5	10.2
363¾	213	RWS Hldgs♦	348½	+3½	1.4	38.7
285	185	SafeCharge Int Gp♦‡	285	...	4.0	20.3
219	107½	Science Group♦	217½	...	1.8	31.9
150	90⅞	Serco Gp	119⅝	+1¾	...	79.8
5⅞	1¼	Servision♦	4⅝	+⅜	...	-2.4
28	19¼	Servoca♦	26	...	1.1	12.2
2246	1584	**Smurfit Kappa‡**	2176	-29	2.7	14.1
1254	748½	Staffline Gp♦	1202	+3	1.9	20.4
351	221	SThree‡	319	-2	4.3	15.4
250	155	Synectics♦	235	...	0.4	26.7
15	9¼	Tanfield♦	14½	-⅛	...	...
94	46¾	Tribal♦	91¾	-¼	...	...
11¼	7¾	Universe Grp♦	10⅝	+¾	...	14.9
102½	90	Vianet♦	101½	+2	5.6	20.1
6½	3⅝	Vipera♦	6½	+½	...	...
140	59	Waterman Grp	140	+1	2.1	19.4
32½	5½	Westminster♦	13½	-¼	...	-4.7
5	2½	Work Group♦#	3	-¼	...	-1.0
225	162½	World Car Netk♦	207½	-17½	1.6	11.5
316¼	256⅛	**Worldpay**	316¼	+2	...	...
1½	⅜	YOLO Leisure♦	½	...	...	-1.1

Retailing

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
188	120½	AO World	146	+1⅛	...	...
6143	3376	ASOS♦	6143	+15	...	...
424	313¾	Auto Trader	420	+12	0.3	29.3
359⅞	232½	B&M European	359⅞	+6	1.3	27.6
212¼	162⅜	Booker Gp	194½	-1¼	1.9	27.2
269¼	160⅜	Brown (N)	264	+¼	5.3	14.1
79½	54½	Cambria Auto♦	75	-1	1.2	8.3
381	236½	Card Factory‡	319⅛	+⅜	2.7	16.5
319	150	Carpetright	219	+3¾	...	33.1
16⅜	5¼	CPPGroup♦	16⅜	+⅛	...	...
91	15¼	Crawshaw Group♦	29½	-¾	1.9	...
1315	646	CVS Group♦	1250	-9	0.2	77.6
716¾	489¼	Dairy Farm Intl	674⅞	+¾	2.4	24.5
75⅛	49⅞	Debenhams	49⅞	-⅜	6.8	7.5
314½	181	DFS Furn	273¼	-2¼	4.0	11.5
972	593½	Dunelm	620½	+4	4.0	14.5
215¾	130	Findel	200¼	...	...	...
6⅞	3	Flying Brands#	3¼	-⅛	...	-3.1
50¼	31¼	French Conn	37⅝	...	...	...
101	38⅞	Game Digital	44	+2⅝	7.7	33.8
1139	884	Greggs‡	1074	-5	2.8	18.9
449	305½	Halfords	359⅜	-3⅛	4.7	12.3
510½	341	Howden Join	465⅞	-1¾	2.2	15.8
859½	581	Inchcape	837½	-3½	2.5	19.6
451	207⅜	JD Sports	443¼	-5⅞	0.3	35.5
386⅛	306⅝	**Kingfisher‡**	349⅞	+4¾	2.8	13.6
152½	92½	Lookers‡	125	+1½	2.6	7.0
477¾	277½	Majestic Wine♦	370	+10	...	...
444⅝	285⅛	**Marks Spencer**	377¼	+¼	4.9	24.5
249¼	172⅜	**Morrison (W)**	242¼	+⅛	2.1	18.7
110	90	Moss Bros	110	+4	5.1	20.4
141½	106⅛	Mothercare	130½	+3	...	36.0
5680	3791	**Next**	4345	+43	3.6	9.9
325	208	Ocado Gp	265	+¾	...	...
41⅜	26⅝	Pendragon‡	35	+¼	4.0	9.2
268¾	161⅞	Pets at Home	161⅞	-2½	4.6	10.5
225⅞	180½	Saga‡	207	...	3.7	14.7
279½	214½	**Sainsbury J‡**	264¾	-¼	4.5	11.3
1825	1447	Smith WH	1748	+4	2.5	17.8
3936⅜	2032¼	Sothebys	3840¾	-91½	...	32.6
387½	252⅛	Sports Direct Intl	304⅝	+1⅛	...	8.1
15⅝	8¼	Stanley Gbbns♦	8½	+¼	...	-0.1
1718	1184	SuperGroup	1584	+14	...	32.3
3050	2124	Ted Baker	2639	-1	1.8	25.2
218⅝	147¼	**Tesco**	178¾	-1½	...	69.3
150	80¼	Topps Tiles	101¾	-1¾	2.3	15.1
169½	110⅛	Total Produce♦‡	167	-½	1.4	22.2
12⅛	9¼	Utd Carpets♦	12⅛	+⅜	3.2	7.9
8	3½	Uvenco UK♦	4	...	...	-0.8

Technology

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
5⅜	4⅛	Access Intell♦	4¼	...	...	-3.8
9¾	4⅝	Adept4♦	5⅜	...	...	-6.7
470	144⅞	Allied Minds	151	+5⅜	...	-4.2
220	101	Amino Techs♦	210	-1	2.6	55.7
7	5	Artilium♦	6⅞	...	...	...
2051	1527	AVEVA Grp	2034	...	1.7	47.9
154	42½	Bango♦	132½	...	...	...
20	12¾	BATM Adv Coms	18⅞	-⅛	...	...
69	31	Berkeley Res♦	51	+3⅜	...	...
17⅞	2⅞	BOS Global Ltd♦	16¼	+⅝	...	-0.3
81½	60½	Brady♦	73½	...	2.5	...
...	...	BSD Crown#	25⅛	...	...	-1.8
7¾	2⅛	CloudBuy♦	3¾	...	...	-1.1
487½	331½	CML Micro	487½	+17½	1.4	23.9
848½	678	Computacenter‡	815½	...	2.7	15.5
91½	56	Concurrent Tech♦	91½	+1½	2.1	23.4
22¾	5⅛	Corero♦	7¾	...	...	-1.6
1340	782½	Craneware♦	1195	...	1.4	34.8
3⅜	2½	Crimson Tide♦	3⅛	-⅛	...	52.0
¼	⅛	CyanConn Hldgs♦	⅛	...	...	-0.2
195	113	D4t4 Solutions♦	169½	-6½	1.1	18.9
100½	77½	Dillistone Group♦	92	...	4.4	15.0
29⅛	12⅜	Earthport♦	24½	-⅛	...	...
67½	40½	eg solutions♦	65½	...	...	93.5
47½	19¾	Elecosoft♦‡	47	...	0.3	29.3
75½	65¼	Elec Data Prc	65½	...	7.6	52.8
8¼	4¼	eServGlobal♦	5¼	...	...	-1.0
2640	1891	Fidessa Gp‡	2498	+23	1.5	32.6
14	8⅝	Filtronic♦	13⅜	+3⅜	...	-1.4
2749	1600	First Derivts♦	2559	-5	0.5	81.7
13	5½	Forbidden Tech♦	5⅞	+⅜	...	-3.6
130	70	Frontier Smart♦	90½	+1½	...	...
389¼	215	GB Group♦	385¼	-4	0.5	61.1
162½	89½	GreshamTech	150½	...	...	38.3
4⅛	1⅛	Imaginatik♦	2⅛	...	...	-2.4
291½	95½	Imagination Tc	101	+1	...	-4.8
183	123½	IndigoVision♦‡	180½	...	1.6	-5.9
221½	113½	Ingenta♦	210	-1½	...	35.1
121	42½	Intercede♦	56¼	-½	...	-6.3
319½	243¼	Iomart♦	294¾	-¼	1.0	26.7
66	16¼	IQE♦	66	+1	...	17.9
360	238	K3 Business Tch♦	249½	...	0.6	20.2
357	130¼	Laird	146¾	+¾	6.8	-4.6
1171⅜	737¾	LG Electronics	1171⅜	+27⅛	1.3	82.8
14⅞	6⅝	Lombard Risk♦	14½	...	0.2	...
2660	1416	**Micro Focus Intl**	2465	+6	2.1	42.3
336	133½	Microgen‡	334	-2	1.2	33.4
25⅝	18⅝	MTI Wireless♦	24¼	-⅛	3.4	15.1
75¼	30¼	Nanoco Gp	36	+3½	...	-7.9
9	8⅜	Nasstar♦	8¾	...	0.5	...
70	48	Netcall♦	68	...	4.4	50.0
34½	30	Northamber♦‡	32½	...	1.8	-8.0
5½	3⅜	OneView♦	4	...	...	-5.7
22	14½	On Line♦	14½	-½	...	55.7
50	41¼	Oxford Metrics♦	48¾	...	1.3	28.0
12⅞	6⅞	Parity♦	11¾	+⅛	...	14.1
93½	29	Pennant Intl♦	91½	+1½	...	15.1
971	766	Playtech‡	968½	+9	2.6	19.3
13⅝	7⅜	Premaitha♦	10¾	+¼	...	-1.7
197½	111½	Proactis Hldgs♦	187	...	0.7	31.1
305½	217½	QinetiQ	303⅝	-⅜	1.8	18.1
1⅞	1⅛	RedstoneConnect♦	1½	...	...	15.2
48½	16½	RhythmOne♦	48½	+2	...	...
193½	114½	RM	173	+1¾	3.0	12.0
756	573	**Sage Gp‡**	689½	+2	2.0	30.4
87	61½	Sanderson Gp♦	85	...	2.5	19.7
112	69½	SciSys♦	111	+4	2.0	14.8
603½	383½	SDL‡	596½	+1	0.5	59.0
5⅞	2⅝	Seeing Machines♦	4¼	+⅛	...	-2.6
77½	10¼	Sepura	15	+¾	6.4	-0.7
24¾	17	SimiGon♦‡	20½	...	2.1	6.8
448¾	280	Softcat	437⅜	-11⅛	1.2	22.6
344⅝	175	Sophos Gp	341⅛	+3⅛	0.4	...
127½	74½	Spirent Comms	125¾	-1¾	2.4	...
58¾	30¾	SRT Marine♦	48½	+¾	...	...
131	73½	Statpro♦‡	126½	-1	2.2	...
8	5½	Stilo Intl♦‡	6⅛	...	1.4	21.8
7¾	2½	Tavistock♦	3⅜	-⅛	...	-4.1
581⅜	379¾	Tele. Ericsson	508½	+3½	8.2	...
371¾	192¾	Telit Comms♦	367	+7¼	1.8	32.3
115½	54½	Touchstar♦	103	...	...	-1.0
540	347½	Tracsis♦	417½	-2½	0.2	38.9
282½	65	TRAKm8 Hldgs♦	117½	-8½	1.7	16.5
85½	25¼	Triad Grp	72	...	...	6.7
2	⅞	UK Oil & Gas♦	⅞	...	...	-6.7
534	122½	WANdisco♦	482½	-½	...	...
145	55	Water Intel♦	130	-7½	...	30.4
520	326¾	Xaar	369¼	-¼	2.6	19.5
12¾	8	Zoo Digital♦	11	...	...	-9.4

Telecoms

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
375	212½	AdEPT Telecom♦	327½	...	1.9	35.9
451⅞	297¾	**BT Group**	305⅞	+8	4.7	12.7
448	281½	Dixons Carphone	325⅜	-½	...	15.3
12⅜	¾	EVR Holdings♦	8⅜	+½	...	...
870	603	Inmarsat‡	770½	+15½	5.5	17.9
121	87½	KCOM	93	+½	6.3	7.3
13¾	2¾	Mobile Streams♦	2⅞	...	...	-0.6
7⅞	1¾	Mobile Tornado♦	7⅜	+⅝	...	...
3½	2¼	Monitise♦	2¼	...	...	-1.5
3¼	1½	MXC Capl♦	1½	...	...	-2.4
45⅛	⅛	SigmaRoc♦	43¾	-¼	...	-0.3
261	152½	TalkTalk	168¼	+4⅜	9.4	54.2
1260	950	Telecom Plus	1247	+10	3.6	28.9
239⅝	190½	**Vodafone Gp**	211	+4¾	5.9	-8.6
12	3¾	Zamano♦	3¾	...	...	2.5

Transport

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
121⅞	65¾	Air Partner	121⅞	+2	19.8	5.2
316⅛	188⅞	BBA Aviation‡	302	-3	3.3	...
460	234¾	Braemar Ship	304	+2½	8.5	13.8
3010	1691	Clarkson	2916	-3	2.1	24.5
665	358½	Dart♦	633½	-4½	0.6	8.9
1556	873½	**easyJet**	1294	-7	4.2	12.0
38½	14⅛	FastJet♦	16⅜	...	...	-0.2
143	88⅝	FirstGroup	143	+⅞	...	16.6
1708	1310	Fisher (James)	1691	-3	1.4	21.4
2598	1693	Go-Ahead	1869	+19	5.1	12.0
609½	343⅞	**Intl Cons Air**	599	+1	3.0	8.2
489½	342⅛	Irish Cont Uts	449⅞	-4⅝	1.7	21.4
376½	275½	Natl Express‡	367	-¼	3.1	16.6
1115	740	Ocean Wilson‡	1092½	...	4.3	22.1
1433	888⅝	Ryanair	1424⅜	-11	...	16.0
258½	196	Stagecoach	213½	-¾	5.0	12.5
246	112¼	Stobart Gp Ord	246	+10	2.4	49.5
30½	24¾	Sutton Harbour♦	27¾	...	...	59.0
287½	160	Wincanton	273¾	-2½	...	5.7
1995	1415	Wizz Air Hldgs	1890	+33	...	9.3

Utilities

12 month High	Low	Company	Price (p)	+/-	Yld%	P/E
242	192⅛	**Centrica‡**	192⅜	+⅛	6.2	6.1
384½	277½	Drax Group‡	324⅜	-2¾	0.8	6.9
19½	4¼	IGas Energy♦	4¾	...	...	-1.8
462½	407½	Jersey Electricity	427½	...	3.0	11.3
92½	54½	KSK Power Vent	56	...	...	-1.5
32½	4⅝	Modern Water♦	22½	-3¼	...	-8.5
1130½	891½	**Natl Grid**	1043	+10½	4.1	19.1
73¾	42½	OPG Power♦	42½	-¾	...	6.5
945½	768	Pennon	875	+4	3.6	23.7
1¾	¾	Rurelec♦	1¼	...	...	-0.3
2509	2073	**Severn Trent**	2435	+10	3.3	15.0
1628	1369	**SSE**	1444	-5	6.1	19.5
1039	854½	**Utd Utilities**	1027	+5	3.7	16.3

♦AIM company; # Price at suspension; † Ex dividend; ‡ Ex scrip; ▲ Ex rights issue; ▼ Ex all; § Ex capital distribution; * figures or report awaited; . . . No significant data. Companies in bold are constituents of the FTSE 100 Index. Investment Cos sector Nav Dis or Prm supplied by Morningstar. See thetimes.co.uk/tto/business/markets

MORNINGSTAR® Data as shown is for information purposes only. No offer is made by Morningstar or this publication

Money

Wall Street

	May 12 close	wkly +/-
21st Century B	27.90	-0.68
21st Century Fox	27.94	-1.20
3M	196.57	-2.83
Abbott Labs	43.96	-0.68
AbbVie	66.06	-0.93
Accenture	120.96	-0.56
Activision Blizzard	56.01	+2.18
Adobe Sys	136.84	+2.00
Aetna	142.90	+2.13
Aflac	73.43	-0.92
Agilent Tech	56.16	-0.48
Air Prods & Chm	144.07	-3.15
Alexion Pharmas	120.08	-8.74
Allergan	230.88	-14.06
Allstate	84.13	-1.32
Altria	70.65	-0.27
Amazon	961.35	+27.20
Amer Elec Pwr	68.06	-0.35
Amer Express	77.49	-0.83
Amer Tower	126.12	-2.57
American Airlines	45.83	+1.32
American Int	60.99	-1.72
Ameriprise	126.13	-2.69
AmerisrceBerg	88.75	+2.86
Amgen	160.22	-3.59
Amphenol	72.85	+0.72
Anadarko Petrlm	51.63	-0.96
Analog Devices	78.63	+2.84
Anthem	181.44	+1.14
Aon Corp	124.24	+1.97
Apache	51.45	+2.16
Apple	156.10	+7.14
Applied Mats	43.44	+1.61
Archer Daniels	41.96	-0.47
AT&T	38.49	-0.07
Auto Data Proc	97.17	-2.12
Autodesk	95.39	+2.15
Autozone	680.72	-24.59
AvalonBay	192.04	-0.71
Baker Hughes	58.26	-1.07
Bank NY Mellon	46.76	-0.89
Bank of America	24.00	+0.26
Bard (CR)	307.71	-0.34
Baxter Intl	56.19	+0.24
BB&T	43.01	-0.72
Becton Dickinsn	184.62	-0.78
Berkshire Hath	163.32	-3.23
Best Buy	51.11	-0.51
Biogen Idec	254.84	-7.31
Blackrock	385.12	+1.36
Boeing	183.25	-1.76
Boston Props	120.94	-2.96
Boston Sci	26.23	-0.28
Bristol-Myrs Sq	55.03	-0.12
Broadcom Ord	235.96	+9.51
Campbell Soup	57.22	-0.18
Capital One Fin	79.40	-2.87
Cardinal Health	72.90	+0.43
Carnival	61.19	-1.83
Caterpillar	100.71	+1.07
CBS Corp	62.20	-3.00
Celgene	119.32	-3.09
Cerner	64.36	-0.53
Chevron	105.96	+0.17
Cigna Corp	162.03	+1.78
Cisco Systems	33.45	-0.94
Citigroup	61.07	+0.83
Citizens Financial	36.65	-0.32
Clorox Co	132.16	-0.73
CME	116.17	-2.59
Coca-Cola	43.59	-0.10
Cognizant Tech	64.39	+1.17
Colgate-Palm	71.25	-0.56
Comcast	38.98	-0.03
Conagra Foods	37.46	-0.28
Concho Resources	133.34	+3.77
ConocoPhillips	46.97	+0.20
Consd Edison	79.90	+0.09
Constellation Brs	178.57	+0.06
Corning	29.06	+0.15
Costco Whole	170.88	-9.32
Crown Castle Int	94.06	-1.86
CSX	52.14	-0.36
Cummins	156.98	+1.50
CVS Caremark	80.21	-0.85
Danaher	82.84	-1.02
Deere&Co	113.11	
Delphi Auto	86.69	-1.01
Delta Air Lines	48.99	+0.29
Devon Energy	37.86	-0.16
Digital Realty Tr	115.08	+1.27
Discover Financial	60.27	-0.03
Dollar General	71.58	-2.04
Dollar Tree	81.29	-0.71
Dominion Res	77.93	-0.30
Dow Chemical	62.04	-1.05
Dr Pepper Snap	90.35	-0.86
DTE Energy	105.42	+0.88
Du Pont	79.30	-1.84
Duke Energy	83.48	+0.50

	May 12 close	wkly +/-
Eaton	76.68	-0.18
eBay	34.07	+0.57
Ecolab	126.51	+0.04
Edison Intl	78.78	-0.92
Edwards Life	110.59	+0.01
Electronic Arts	109.09	+13.35
Eli Lilly	80.19	-2.32
Emerson Elec	57.44	-1.50
EOG Res	94.70	+3.82
Equifax	135.05	-3.76
Equinix	431.07	+4.82
Equity Res	64.90	-0.59
Essex Property	252.67	+2.30
Estee Lauder	92.93	+0.07
Evrsurce Engy	59.88	+0.33
Exelon	34.13	-0.21
Expedia	139.81	-0.57
Express Scripts	59.63	-1.95
Exxon Mobil	82.55	+0.53
Facebook	150.33	+0.09
Fedex	191.66	-0.76
Fifth Third	24.16	-0.64
FIS	83.11	+0.06
Fiserv	119.78	-0.22
Ford Motor	10.92	-0.22
Franklin Res	43.17	+0.40
Freeport-Mcm	11.51	-0.29
Gen Dynamics	195.59	-0.38
Gen Electric	28.27	-0.95
Gen Growth Props	21.84	-0.43
General Mills	56.25	-1.05
General Mtrs	33.62	-0.15
Gilead Sciences	66.06	-1.74
Goldman Sachs	222.82	-4.05
Google Class A	955.14	+4.86
Google Class C CS	932.22	+5.09
Halliburton	45.14	-0.44
Hartford Financial	49.08	-0.42
HCA Hldngs	84.61	+1.11
Hershey	107.07	-0.48
Hess	49.37	+1.95
Home Depot	156.92	+1.19
Honeywell Intl	131.49	+0.08
Hormel Foods	34.41	-0.34
HP Ent	18.88	+0.05
HP Inc	19.30	+0.39
Humana	231.99	+2.23
IBM	150.37	-4.68
ICE Group	58.79	-1.67
Illinois Tool	137.38	-2.22
Illumina	182.38	-4.76
Ingersoll-Rand	88.01	-2.00
Intel	35.53	-1.29
Intl Paper	52.29	-1.15
Intuit	126.51	+0.37
Intuitive Surg	843.72	-6.82
Johnsn & Johnsn	123.64	+0.13
Johnson Controls	42.04	+0.07
JP Morgan Chase	86.92	-0.08
Kellogg	70.83	+0.14
KeyCorp	18.21	-0.52
Kimberly-Clark	127.99	-0.60
Kinder Morgan	19.91	-0.28
KLA-Tencor	100.04	-0.90
Kroger	29.52	+0.17
Lam Research	149.58	-0.73
Level 3 Coms	59.09	+1.45
Linear Tech	65.00	
Lockheed Martin	271.26	-1.77
Lowes Cos	84.82	-1.18
LyondellBasell	81.04	-3.12
Marathon Petrol	52.67	+2.01
Marriott Intl	102.45	+5.40
Marsh & McLenn	73.38	-1.13
MasterCard	117.13	-0.37
McDonald's	145.36	+1.40
McKesson	144.58	+3.11
Mead Johnson	88.95	+0.10
Medtronic	83.42	-0.58
Merck & Co	63.57	-0.40
Metlife	50.92	-1.70
Microchip	79.00	+3.83
Micron	28.93	+0.73
Microsoft	68.38	-0.62
Mohawk Ind	230.53	-1.67
Molson Coors	93.74	+0.62
Mondelez	44.87	+0.04
Monsanto	116.22	+0.02
Monster Bvrge	47.62	+0.17
Moodys	114.77	-3.46
Morgan Stanley	42.73	-0.35
M&T Bank Corp	157.81	-1.12
Mylan Ord	38.94	+1.04
Netflix	160.81	+4.21
Newell Rubbermaid	52.69	+6.30
Newmont Mining	33.75	+1.02
NextEra Energy	135.55	+1.22
Nike	54.20	+0.25
Norfolk Sthn	116.96	-0.05
Northern Trust	89.66	-0.87

	May 12 close	wkly +/-
Northrop Grum	247.45	-1.46
Nucor	57.32	-3.15
Nvidia	127.89	+24.03
Occidental Petr	60.87	+0.47
Omnicom	83.12	-0.57
Oracle	45.08	-0.50
O'Reilly	255.50	+2.80
Paccar	63.37	-3.67
Parker-Hannifin	156.68	-2.52
Paychex	57.13	-1.74
Paypal Hldngs	49.37	+0.07
PepsiCo	112.91	-0.31
Pfizer	33.01	-0.47
PG&E	66.33	-0.81
Philip Morris Intl	111.71	-0.54
Phillips66	79.79	+0.44
Pioneer Ntrl Rscs	171.64	+2.03
PNC Finl	120.81	-2.31
PPG Inds	107.12	-3.44
PPL	38.76	+0.23
Praxair	129.72	+0.24
Price T Rowe	71.26	-0.64
Priceline.com	1818.18	-85.47
Principal Fin	63.00	-1.34
Procter & Gmbl	86.19	-0.31
Progressive Cp	39.98	-0.76
Prologis	54.35	-0.31
Prudential Finl	106.21	-2.52
Public Serv Ent	42.77	-1.04
Public Storage	208.64	+0.39
Qualcomm	55.32	+0.39
Raytheon	158.50	-0.91
Red Hat	88.25	-0.36
Regeneron Pharm	442.05	+13.05
Regions Financial	14.13	-0.15
Republic Serv	62.68	-0.55
Reynolds Amer	65.54	+0.77
Rockwell Auto	155.70	-0.69
Rockwell Collins	103.31	-0.75
Roper Inds	221.48	+0.58
Ross Stores	63.49	-1.21
RylCaribbean	107.57	-1.05
Salesforce.com	89.04	+2.07
Schlumberger	71.02	-0.95
Schwab (Charles)	39.61	-0.52
Sempra Energy	111.61	-0.54
Sherwin-Williams	334.05	-4.19
Simon Prop	157.48	-7.04
SkyworksSol	102.52	+1.06
Southern Co	49.87	-0.20
S&P Global	136.70	-0.85
Spectra Engy	40.68	
Stan Blk & Dkr	136.99	-1.62
Starbucks	59.93	-1.02
State Street	82.57	-1.03
Sthwest Airlines	57.22	-1.18
Stryker	134.82	-1.14
SunTrust Banks	56.33	-1.51
Symantec	31.01	-1.29
Synchrony Fin	26.59	-2.02
Sysco	53.95	-1.36
Target	55.80	-1.52
TE Connectivity	75.67	+0.22
Texas Insts	80.69	+1.06
TheKraftHeinz	88.95	-0.68
Thermo Fisher	171.52	+0.46
Time Warner	98.71	+0.34
TJX	77.31	-1.38
Travelers	120.59	-0.71
Tyson Foods	58.24	-5.09
Ulta Salon	297.55	+2.08
Union Pacific	110.48	-0.24
UPS	104.13	-3.30
US Bancorp	51.41	-0.36
Utd Health	171.81	-2.31
Utd Tech	120.83	-0.52
Valero Energy	66.42	+1.08
Ventas	65.67	+1.92
Verizon Comm	45.84	-0.85
Vertex Pharma	114.60	-0.24
VF Corp	54.00	-0.47
Visa	92.73	+0.64
Vornado Realty	93.29	-2.41
Vulcan Mats	128.25	+0.51
Walgreens Boots	85.25	-0.64
Wal-Mart	75.71	-0.79
Walt Disney	109.69	-2.30
Waste Mgt	71.96	-1.43
WEC Engy	60.79	-0.81
Wells Fargo	53.02	-2.09
Welltower	71.85	+2.05
Western Digital	89.65	-1.07
Weyerhaeuser	32.87	-0.68
Williams Cos	30.32	+0.07
Xcel Energy	45.58	+0.53
Xilinx	64.30	+0.91
Yahoo	49.65	+1.16
Yum Brands	68.90	-0.40
Zimmer	121.26	+4.72
Zoetis	59.88	+0.41

London Financial Futures

	Period	Open	High	Low	Sett	Vol	Open Int
Long Gilt	Jun 17	127.41	128.33	127.37	128.18	174340	699941
	Sep 17	126.42	126.62	126.42	127.03	9	14
3-Mth Sterling	Jun 17	99.680	99.685	99.675	99.680	94466	375955
	Sep 17	99.650	99.660	99.640	99.660	51871	455868
	Dec 17	99.610	99.630	99.600	99.630	58795	392331
	Mar 18	99.570	99.590	99.560	99.590	73825	337013
	Jun 18	99.520	99.560	99.520	99.550	80921	410203
3-Mth Euribor	Jun 17	100.33	100.33	100.33	100.33	48528	419760
	Sep 17	100.32	100.33	100.32	100.32	68636	482373
	Dec 17	100.29	100.30	100.29	100.30	79757	360311
	Mar 18	100.25	100.26	100.25	100.26	82707	395866
	Jun 18	100.20	100.22	100.20	100.21	115001	410831
3-Mth Euroswiss	Jun 17	100.73	100.74	100.73	100.73	4659	63039
	Sep 17	100.76	100.76	100.75	100.75	1594	50584
	Dec 17	100.75	100.76	100.74	100.75	4803	50751
2 Year Swapnote	Jun 17	112.27	112.30	112.27	112.29	902	10279
3-Mth Euroswiss	Mar 18	100.73	100.74	100.72	100.73	2145	25822
2 Year Swapnote	Mar 18						
5 Year Swapnote	Jun 17	128.72	128.81	128.67	128.80	575	9681
	Mar 18						
10 Year Swapnote	Jun 17	150.05	150.05	150.05	150.32	7	1147
	Mar 18						
FTSE100	Jun 17	7360.5	7401.0	7347.0	7392.0	80641	745503
	Sep 17	7304.0	7325.0	7304.0	7327.5	105	9008
FTSEurofirst 80	Jun 17				4872.0		
	Sep 17				4868.5		

Major indices

New York	
Dow Jones	20896.61 (-22.81)
Nasdaq Composite	6121.23 (+5.27)
S&P 500	2390.90 (-3.54)
Tokyo	
Nikkei 225	19883.90 (-77.65)
Hong Kong	
Hang Seng	25156.34 (+30.79)
Amsterdam	
AEX Index	534.71 (+0.48)
Sydney	
AO	5870.90 (-41.10)
Frankfurt	
DAX	12770.41 (+59.35)
Singapore	
Straits	3255.29 (-15.82)
Brussels	
BEL20	4008.34 (+4.18)
Paris	
CAC-40	5405.42 (+22.00)
Zurich	
SMI Index	9123.41 (+58.53)
DJ EURO Stoxx 50	3637.52 (+13.97)
London	
FTSE 100	7435.39 (+48.76)
FTSE 250	19762.97 (-32.72)
FTSE 350	4126.62 (+21.24)
FTSE Eurotop 100	3055.15 (+12.47)
FTSE All-Shares	4071.15 (+20.51)
FTSE Non Financials	4798.99 (+33.78)
techMARK 100	4643.59 (+11.31)
Bargains	n/a
US$	1.2881 (-0.0008)
Euro	1.1791 (-0.0068)
£:SDR	0.92 (+0.00)
Exchange Index	79.10 (-0.20)
Bank of England official close (4pm)	
CPI	102.50 Mar (2015 = 100)
RPI	269.30 Mar (Jan 1987 = 100)
RPIX	269.70 Mar (Jan 1987 = 100)
Morningstar Long Commodity	535.23 (+2.60)
Morningstar Long/Short Commod	3865.51 (+29.82)

Commodities

ICIS pricing (London 7.30pm)

Crude Oils ($/barrel FOB)

Brent Physical	49.74	+0.13
BFOE(Aug)	51.14	+0.00
BFOE(Jul)	50.80	-0.01
WTI(Jul)	48.44	-0.07
WTI(Aug)	48.17	-0.03

Products ($/MT)

Spot CIF NW Europe (prompt delivery)

Premium Unld	517.00	520.00	+6.00
Gasoil EEC	443.75	445.75	+0.25
3.5 Fuel Oil	267.25	268.00	-2.75
Naphtha	437.00	440.00	-1.00

ICE Futures

Gas Oil

Jun	449.50-449.25	Sep	454.50-454.00
Jul	450.25-450.00	Oct	457.25-457.00
Aug	452.00-451.75		Volume: 369352

Brent (9.00pm)

Jul	50.85-50.84	Oct	51.39-51.33
Aug	51.07-51.05	Nov	51.54-51.47
Sep	51.22-51.20		Volume: 1177806

LIFFE

Cocoa

May	1535-1534	Jul	1639-1635
Jul	1559-1558	Sep	1657-1450
Sep	1573-1570	Dec	1658-1665
Dec	1595-1582		
Mar	1614-1520		
May	1635-1553		Volume: 61934

RobustaCoffee

May	2185-1950	Jan	2041-2004
Jul	1996-1995	Mar	2089-2000
Sep	2020-2010		
Nov	2038-2015		Volume: 10558

White Sugar (FOB)

Reuters		Mar	436.60-435.00
		May	512.00-439.00
Aug	441.60-441.40	Aug	444.80-440.00
Oct	431.60-431.20	Oct	431.60-431.20
Dec	434.60-430.60		Volume: 23488

London Grain Futures

LIFFE Wheat (close £/t)

May	149.90	Jul	149.50	Nov	143.00
Jan	unq	Mar	unq	Volume: 569	

London Metal Exchange

(Official)

Cash	3mth	15mth
Copper Gde A ($/tonne)		
5519.0-5520.0	5540.0-5541.0	n/a
Lead ($/tonne)		
2165.0-2165.5	2171.0-2171.5	1980.0-1985.0
Zinc Spec Hi Gde ($/tonne)		
2581.0-2582.0	2592.0-2593.0	1943.0-1948.0
Tin ($/tonne)		
19900.0-19910.0	19750.0-19800.0	19475.0-19525.0
Alum Hi Gde ($/tonne)		
1879.0-1880.0	1883.0-1884.0	2280.0-2285.0
Nickel ($/tonne)		
9320.0-9325.0	9360.0-9365.0	n/a

Eurotop 100

	Close	+/-	12mthhigh	12mthlow	Yield	P/E
AP Moller-Maersk A Dn Kr	11680.00	+370.00	11840.00	7485.00	2.80	
AP Moller-Maersk B Dn Kr	12180.00	+450.00	12380.00	7775.00	2.68	
ABB Ltd S SF	24.71		24.89	18.59	3.16	24.39
Air Liquide Fr €	114.30	+0.95	115.25	88.25	2.02	22.38
Allianz G €	172.80	-0.50	177.80	118.35	4.14	13.41
Anglo American UK p	1043.13	-8.87	1529.01	557.00		10.46
Anheuser-Busch InBev B €	109.35	+0.30	119.60	92.13	3.47	168.38
ASML Holding Nl €	123.55	+0.90	124.95	79.38	0.86	30.37
Assicurazioni Generali SpA	14.75	-0.09	16.00	9.76	4.92	11.09
AstraZeneca UK p	4981.13	+233.63	5505.00	3680.00	4.27	24.24
Atlas Copco A Sw Kr	329.20	-3.80	337.60	200.60	1.91	37.21
Atlas Copco B Sw Kr	293.30	-3.20	302.00	183.80	2.11	32.61
AXA Fr €	24.24	-0.04	25.80	16.11	4.57	9.30
Banco Santander Es €	6.03	-0.03	6.35	3.15	3.43	14.22
BBVA Es €	7.39		7.89	4.50	5.06	12.84
Barclays UK p	205.75	-0.80	267.32	121.10	1.46	15.72
BASF G €	89.56	-0.55	94.32	63.00	3.27	18.64
Bayer G €	116.75	+1.65	116.80	83.45	2.16	20.54
BG Group UK p	1062.00	+42.00	1301.62	808.80	1.80	
BHP Billiton UK p	1165.04	-8.46	1518.50	786.40	4.95	
BMW G €	87.24	-2.90	91.76	63.38	3.70	7.70
BNP Paribas Fr €	66.56	+0.15	68.40	35.27	3.50	10.90
BP UK p	457.72	+1.77	521.20	349.35		
British Am Tob UK p	5361.59	+22.59	5408.00	4072.00	2.85	23.35
BT Group UK p	306.12	+8.27	453.62	297.40	4.72	12.70
Centrica UK p	191.83	-0.37	248.39	119.71	6.25	6.17
Christian Dior Fr €	254.45	+1.40	256.00	133.75	1.09	34.23
CS Group S SF	14.74	-0.20	16.31	9.76	4.68	
Daimler G €	69.07	+0.33	73.23	50.83	4.80	8.86
Danone Fr €	67.12	+0.39	70.53	57.66	1.94	36.75
Deutsche Bank G €	17.19	-0.15	19.97	9.90		
Deutsche Post AG	32.09	+0.32	33.31	23.50	2.67	15.17
Deutsche Telekom G €	17.53	+0.82	17.55	13.54	3.20	13.85
Diageo UK p	2298.33	+1.33	2348.09	1737.00	2.49	25.87
EON G €	7.21		9.72	5.99	7.00	
EDF Fr €	8.76	+0.09	12.35	7.33	17.94	7.56
Enel It €	4.57		4.60	3.54	3.58	15.42
ENI It €	14.89	-0.01	15.92	12.18	5.49	
Ericsson B Sw Kr	57.95	+0.40	67.75	43.19	8.28	
EADS Fr €	74.46	+0.46	76.07	48.07	1.76	47.29
GlaxoSmKline UK p	1645.25	+17.75	1745.56	1363.00	4.80	48.83
Glencre Xstrata	288.01	-2.04	347.00	124.55		
Heineken NV Nl €	85.76	+0.49	85.76	67.47	1.20	29.88
Henkel KGaA G €	108.25	+0.10	110.00	87.00	1.35	22.77
Henkel KGaA Pref G €	125.00	-0.20	127.50	96.25	1.17	26.29
Hennes & Mauritz Sw Kr	218.60	+5.20	279.90	211.80	4.53	19.19
Hermes Intl SCA Fr €	443.05	-0.85	468.30	313.30	0.74	45.77
HSBC UK p	678.73	+0.73	715.20	392.37	6.13	119.70
Iberdrola Es €	6.76	+0.06	6.92	4.80	6.20	15.81
Imperial Tobacco UK p	3499.50	-99.00	3809.00	2921.00	4.43	32.95
Inditex Es €	36.43	+0.58	36.60	27.18	1.34	35.01
ING Nl €	15.32	+0.02	15.88	8.30	4.28	12.99
Intesa Sanpaolo It €	2.83		2.90	1.52	4.99	22.90
Linde G €	167.65	+0.40	174.00	116.80	1.76	28.81
Lloyds Bkg Gp UK p	68.59	-1.07	74.00	47.10	3.42	28.63
L'Oreal Fr €	190.05	+0.90	190.05	155.20	1.64	34.30
LVMH Fr €	231.50	-1.80	239.65	130.55	1.57	29.13
Munich Re G €	175.50	+0.15	189.40	140.90	4.74	10.80
Natl Grid UK p	1035.72	+3.22	1148.00	888.90	4.16	19.17
Nestle S SF	81.40	+0.65	81.45	71.45	2.84	28.76
Nokia Fi €	5.64	+0.04	5.68	3.66	2.90	
Nordea Sw Kr	112.70	+0.30	113.60	66.30	5.62	12.17
Novartis S SF	80.90	+1.95	82.80	67.40	3.50	27.62
Novo Nordisk B Dn Kr	274.90	-0.30	384.80	218.20	3.50	18.21
Orange	15.33	+0.49	15.66	12.38	3.94	80.07
Pernod Ricard NV Fr €	121.40	+0.90	121.40	90.00	1.56	25.32
Philips Elect Nl €	33.34	+0.36	33.34	20.90	2.42	25.79
Prudential UK p	1762.38	+1.88	1801.50	1096.00	2.24	23.46
Reckitt Benckiser UK p	7313.77	+12.77	7786.00	6496.00	2.00	28.68
Repsol SA	14.64	-0.04	15.07	9.60	4.32	12.91
Richemont S SF	81.60	-4.30	85.90	65.60	2.15	39.96
Rio Tinto UK p	2967.33	-22.67	3718.50	1853.00	4.01	14.37
Roche Hldgs S SF	270.00	+3.00	271.00	233.20	3.09	23.57
Rolls-Royce UK p	860.40	-11.10	895.00	588.00	1.35	
Royal Bank Scot UK p	258.52	-2.28	269.60	148.40		
Royal Dutch Shell A UK p	2131.93	-0.57	2295.50	1644.10	7.03	45.70
Royal Dutch Shell B UK p	2177.45	-17.55	2403.68	1646.00	6.87	46.73
SABMiller UK p	4494.50		4590.80	3566.50	1.78	38.92
Sanofi-Aventis Fr €	92.75	+1.35	92.78	62.50	3.18	27.15
SAP G €	94.66	+0.68	95.51	64.94	1.23	31.36
Schneider Electric Fr €	70.10	-0.46	74.50	49.50	2.87	22.52
Siemens G €	130.00	-0.70	133.50	86.82	2.80	18.37
Societe Generale SA	49.70	+0.40	52.26	25.00	4.11	10.56
Standard Chartered UK p	745.19	-7.31	821.60	471.34		
StatoilHydro No Kr	150.40	-2.60	163.50	123.90	5.14	
Swatch Gp BR S SF	393.40	-16.10	414.60	246.20	1.96	35.79
Swatch Gp Reg S SF	77.45	-2.40	80.95	60.60	1.99	35.23
Swiss Re AG S SF	89.55	+0.55	98.50	86.30	5.56	8.72
Syngenta S SF	463.00	-6.70	471.20	360.50	2.57	34.61
Telefonica Es €	10.06	+0.03	10.63	7.45	7.43	21.19
Telenor No Kr	135.60	+1.90	150.90	122.50	5.75	68.97
TeliaSonera Sw Kr	39.14	-0.02	52.95	37.04	10.55	10.30
Tenaris SA It €	14.23	-0.18	17.44	11.07	2.85	150.78
Tesco UK p	178.22	-2.13	219.40	143.08		69.32
Total Fr €	47.98	+0.09	49.50	39.03	5.23	17.12
UBS AG S SF						
UniCredit It €	17.01	+0.33	31.40	11.93	3.56	
Unilever UK p	4086.57	+1.07	4113.50	3019.00	2.65	26.41
Unilever NV Nl €	49.15	-0.28	49.70	36.22	2.59	26.81
Vinci Fr €	78.53	+0.75	79.84	49.93	2.44	17.40
Vivendi Fr €	19.25	+0.86	20.09	14.87	10.47	20.55
Vodafone Group UK p	209.93	+3.68	240.10	186.50	5.97	
Volkswagen G €	146.75	-0.45	157.40	116.05	0.08	43.88
Volkswagen Prf G €	144.65	+1.30	156.55	103.65	0.08	43.25
Volvo B Sw Kr	144.70	-0.70	148.40	78.50	2.12	26.32
Zurich Fin S SF	281.90	+1.90	290.80	217.10	6.54	12.62

Money rates %

Base Rates Clearing Banks: 0.25 Finance House 1.0 ECB Refi 0.00 US Fed Fd 0.75-1.00

Halifax Mortgage Rate 3.74

Treasury Bills (Dis) Buy: 1 mth 0.059; 3mth 0.067. Sell: 1 mth 0.064; 3 mth 0.044

	1 mth	2 mth	3 mth	6 mth	12 mth
Interbank Rates	0.2548	0.2815	0.3146	0.4622	0.6745
Clearer CDs	0.25-0.15	0.30-0.20	0.35-0.25	0.50-0.35	0.65-0.50
Depo CDs	0.25-0.15	0.30-0.20	0.35-0.25	0.50-0.35	0.65-0.50
Eurodollar Deps	0.96-1.08	1.04-1.16	1.13-1.25	1.35-1.47	1.73-1.92
Eurodollar CDs	0.20-0.13	0.25-0.15	0.29-0.17	0.49-0.30	0.85-0.55

Sterling spot and forward rates

Mkt Rates for	Range	Close	1 month	3 month
Copenhagen	8.7638-8.8253	8.7662-8.7675	65ds	194ds
Euro	1.1865-1.1781	1.1783-1.1782	5pr	17pr
Montreal	1.7604-1.7693	1.7649-1.7651	7pr	21pr
New York	1.2845-1.2899	1.2866-1.2866	10pr	35pr
Oslo	11.025-11.086	11.034-11.036	44pr	146pr
Stockholm	11.374-11.451	11.382-11.384	79ds	253ds
Tokyo	145.81-146.79	145.82-145.84	5ds	19ds
Zurich	1.2866-1.2994	1.2890-1.2893	13ds	39ds

Premium = pr Discount = ds

FTSE volumes (000s)

3i	1,801
Admiral	534
Ang Am	5,794
Antofagasta	2,369
Ashtead	812
AB Foods	519
AstraZeneca	7,078
Aviva	5,842
Babcock	1,206
BAE SYS	5,852
Barclays	30,616
Barratt Devs	4,414
BHP Billiton	6,467
BP	65,810
Brit Amer Tob	2,377
Br Land	4,073
BT Group	34,693
Bunzl	469
Burberry Grp	1,278
Carnival	628
Centrica	19,608
Coca Cola HBC	649
Compass	3,132
Convatec Group Plc	2,970
CRH	1,268
Croda	464
DCC	80
Diageo	2,971
Direct Line Ins	1,962
easyJet	3,484
Experian	1,832
Fresnillo	1,176
GKN	7,783
GlaxoSmKline	12,607
Glencore	42,622
Hammerson	2,421
Hargreaves L	555
Hikma Pharms	1,853
HSBC	17,977
Imperial Brands	1,262
Informa	1,837
Intercont Htls	407
Intl Cons Air	9,378
Intertek	380
Intu Properties	3,605
ITV	21,380
Johnson Math	529
Kingfisher	10,480
Land Sec	1,865
Legal & Gen	14,849
Lloyds Bkg Gp	218,904

Lond Stk Ex Gp	1,207
Marks Spencer	6,471
Mediclinic International	1,061
Merlin Ents	1,356
Micro Focus Intl	1,434
Mondi	1,248
Morrison (W)	5,251
Natl Grid	5,992
Next	399
Old Mutual	5,786
PaddyPower	142
Pearson	6,404
Persimmon	1,444
Provident	494
Prudential	3,803
Randgold Res	577
Reckitt Benck	768
Reed Elsevier	2,733
Rentokil Itl	3,987
Rio Tinto	3,879
Rolls-Royce	6,400
Ryl Bk Scot	7,525
Ryl Dtch Sh A	4,568
Ryl Dtch Sh B	11,628
Royal Mail	4,859
RSA Ins	1,801
Sage Gp	2,265
Sainsbury J	6,524
Schroders	529
Scot Mtge	2,117
Severn Trent	559
Shire	2,135
Sky	2,845
Smith & Neph	1,760
Smiths Group	767
Smurfit Kappa Gp	352
SSE	3,599
St James Place	1,305
Stand Chart	5,376
Standard Life	5,898
Taylor Wimpey	13,783
Tesco	20,847
TUI	1,018
Unilever	1,992
Utd Utilities	1,530
Vodafone Gp	112,423
Whitbread	378
Wolseley	335
Worldpay	3,504
WPP	3,059

European money deposits %

Currency	1mth	3mth	6mth	12mth
Dollar	0.13	0.20	0.29	0.55
Sterling	0.25	0.31	0.46	0.67
Euro	0.10	0.15	0.20	0.50

Gold/precious metals

Bullion: Open $1225.01

Close $1228.04-1228.16 High $1231.73

Low $1224.50

AM $1227.90 **PM** $1231.25

Krugerrand $1172.00-1244.00 (£910.90-966.86)

Platinum $922.00 (£716.60)

Silver $16.44 (£12.78)

Palladium $809.00 (£628.77)

Dollar rates

Australia	1.3526-1.3527
Canada	1.3718-1.3719
Denmark	6.8135-6.8142
Euro	0.9158-0.9158
Hong Kong	7.7933-7.7947
Japan	113.34-113.35
Malaysia	4.3440-4.3470
Norway	8.5761-8.5775
Singapore	1.4050-1.4051
Sweden	8.8466-8.8480
Switzerland	1.0019-1.0020

Other Sterling

Argentina peso	19.818-19.831
Australia dollar	1.7402-1.7404
Bahrain dinar	0.4816-0.4886
Brazil real	4.0138-4.0176
Euro	1.1782-1.1784
Hong Kong dollar	10.027-10.028
India rupee	82.529-82.542
Indonesia rupiah	17127-17140
Kuwait dinar KD	0.3910-0.3934
Malaysia ringgit	5.5886-5.5924
New Zealand dollar	1.8765-1.8768
Singapore dollar	1.8075-1.8080
S Africa rand	17.241-17.253
U A E dirham	4.7300-4.7313

Exchange rates

	Bank buys	Bank sells
Australia $	1.910	1.660
Canada $	1.930	1.670
Denmark Kr	9.460	8.300
Egypt	n/a	n/a
Euro €	1.290	1.130
Hong Kong $	10.770	9.470
Hungary	403.540	332.000
Indonesia	19781.000	15778.400
Israel Shk	5.100	4.350
Japan Yen	158.300	137.100
New Zealand $	2.110	1.780
Norway Kr	12.020	10.390
Poland	5.520	4.520
Russia	79.310	66.040
S Africa Rd	19.070	16.150
Sweden Kr	12.190	10.840
Switzerland Fr	1.430	1.230
Turkey Lira	5.140	4.400
USA $	1.400	1.230

Rates for banknotes and traveller's cheques as traded by Royal Bank of Scotland plc yesterday

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ABBEY LIFE
01202 292373
80 Holdenhurst Road, Bournemouth
BH8 8AL

	Sell	Buy	Weekly +/-	Yld %
American Ser 4	2247.20	2365.50	+19.30	...
Custodian S4	547.20	576.00	+2.90	...
Equity Ser 4	657.20	691.80	+9.90	...
Ethical S4	344.60	362.70	+1.60	...
European S4	731.50	770.00	+1.60	...
Fixed Int Ser 4	954.30	1004.50	-0.60	...
High Inc Ser 4	2255.10	2373.80	+31.30	...
International S4	564.20	593.90	+4.80	...
Japan Ser 4	470.70	495.50	+4.10	...
Man Ser 4	1965.00	2068.40	+14.30	...
Money Ser 4	525.00	552.70	...	...
Prop Fd Ser 4	1081.80	1138.80	-0.20	...
Protected Gth S4	212.20	223.40	+0.60	...

Fomerly Hill Samuel Life Assurance Ltd

	Sell	Buy	Weekly +/-	Yld %
Equity Fund	2224.20	2353.70	+19.90	...
European Fund	3843.50	4067.20	+7.70	...
Fixed Intl	1043.70	1104.40	-5.50	...
Income Fund	2640.10	2793.70	+31.40	...
International	1501.80	1589.20	+15.70	...
Managed Series A	1863.60	1972.10	+11.00	...
Managed Units	3350.10	3526.50	+19.90	...
Money Series A	476.10	503.80	...	...
Money Units	670.20	705.40	...	...
Property Series A	1471.40	1557.00	+0.10	...
Property Units	2658.90	2798.80	+0.40	...
Smaller Cos	2461.70	2605.00	+23.10	...

Formerly Target Life Assurance Co Ltd

	Sell	Buy	Weekly +/-	Yld %
Deposit	367.50	386.90	-0.10	...
Financial Ser 1	187.40	197.30	+1.90	...
Fixed Interest	705.80	743.00	-3.80	...
Managed	1884.40	1983.60	+10.90	...
Mngd Growth	619.00	651.60	+5.50	...
Property	881.70	928.20	...	...
TSB Intl	1075.00	1131.60	+9.50	...

AEGON SCOTTISH EQUITABLE
08456 100010
Edinburgh Park, Edinburgh EH12 9SE

	Sell	Buy	Weekly +/-	Yld %
American	1216.56	1280.59	+10.12	...
Cash	284.89	299.89	-0.04	...
Distribution	112.01	117.90	+0.53	...
Ethical	619.80	652.42	-0.63	...
European	977.29	1028.73	+0.58	...
Fixed Interest	550.51	579.49	-1.69	...
Global	266.16	280.17	+1.85	...
International	767.26	807.64	+5.54	...
Japan	392.79	413.47	+5.76	...
Mixed	788.44	829.94	+3.88	...
Pacific	1174.74	1236.57	+13.04	...
Technology	1962.05	2065.31	+44.15	...
UK Equity	831.12	874.86	+7.08	...

ALBA LIFE
50 Bothwell St, Glasgow G2 6HR
0141 248 2000
Formerly Britannia
Life

	Sell	Buy	Weekly +/-	Yld %
European	1256.10	1322.20	...	...
Far East	512.40	539.30	+10.20	...
Fixed Interest	891.80	938.70	-1.10	...
International	1086.70	1143.90	+12.20	...
Japan	585.50	616.40	+9.10	...
Managed Fund	1306.30	1375.10	+14.70	...
Money Market	399.40	420.50	...	...
North America	843.50	887.90	+8.60	...
Property	913.20	961.30	+0.70	...
UK Equity	2222.50	2339.50	+36.50	...

Pensions

	Sell	Buy	Weekly +/-	Yld %
Equity	1590.80	1674.50	+26.10	...
European	1579.30	1662.40	+0.20	...
Far Eastern	412.60	434.30	+9.70	...
Fixed Interest	936.70	986.00	-1.30	...
International	908.20	956.00	+12.40	...
Japan	296.50	312.10	+5.00	...
Managed	922.40	970.90	+10.30	...
Money Market	471.10	495.90	...	...
North America	1155.20	1216.10	+14.40	...
Property	819.10	862.20	+0.60	...

AXA SUN LIFE
PO Box 1810, Bristol BS99 5SN
AXA Assurance - 02476 235500
Sun Life - 0117 989 3000
AXA Equity & Law - 02476 235400
Life Assnce - AXA Equity & Law Series 6. 1% AMC

	Sell	Buy	Weekly +/-	Yld %
Balced Ser 6	2272.60	2392.20	+14.20	...
Distribution Ser 6	110.70	116.60	+0.50	...
Europe Ser 6	1644.90	1731.50	+6.80	...
Higher Inc Ser 6	4396.60	4628.00	+62.80	...
Property Ser 6	1551.50	1633.20	+1.70	...
UK Equities Ser 6	3340.50	3516.30	+46.30	...

Life Funds - Sun Life (inc Birmingham Midshires)& AXA Assurance 1% AMC

	Sell	Buy	Weekly +/-	Yld %
Cash Acc	480.90	506.20	-0.10	...
Deffrd Dist	666.80	701.90	+3.00	...
Distribution Fund	416.80	438.80	+1.80	...
Equity Acc	4885.30	5142.40	+67.70	...
European	776.80	817.70	+3.20	...
Far Eastern Acc	1988.20	2092.80	+9.10	...
Fixed Int Acc	1031.40	1085.70	-3.40	...
Global Eqty Acc	1805.40	1900.40	+7.50	...
Japan Acc	341.90	359.80	+3.30	...
Managed Acc	2784.90	2931.40	+17.40	...
North Amer Acc	1922.30	2023.50	+16.30	...
Pacific Acc	1435.80	1511.40	+3.30	...
Property Acc	1184.30	1246.60	+1.40	...

BARCLAYS LIFE ASSURANCE CO LTD
0845 603 5000
Level 12, 1 Churchill Place, London E14 5HP

	Sell	Buy	Weekly +/-	Yld %
500 Accum	1245.87	1311.44	+19.38	...
America Acc	1611.41	1696.22	+8.22	...
Comb Inc Acc	2211.10	2327.47	+15.84	...
Equity Acc	3334.16	3509.64	+52.98	...
Far East Gwth	1002.77	1055.54	+5.49	...
Gilt 2 Init	311.57	327.97	-0.92	...
Gilt Edged Acc	1026.98	1081.03	-2.34	...
Inter 2 Init	425.33	447.71	+2.12	...
International Acc	1400.97	1474.71	+7.91	...
Japan Acc	366.18	385.45	+4.27	...
Managed 2 Init	556.36	585.64	+3.62	...
Managed Acc	1826.37	1922.50	+13.08	...
Managed Alpha	1424.30	1499.26	+22.15	...
Money Acc	442.43	465.71	-0.05	...
Prop 2 Init	255.43	268.88	-0.02	...
Property Acc	836.72	880.76	+0.52	...
UK Growth Acc	1052.32	1107.71	+16.73	...
Univ Tech Acc	611.53	643.72	+3.45	...

& AXA Assurance 1% AM

	Sell	Buy	Weekly +/-	Yld %
Equity 2 Init	1009.47	1062.60	+15.37	...

CANADA LIFE
01707 651122
2-6 High Street, Potters Bar, Herts EN6 5BA

	Sell	Buy	Weekly +/-	Yld %
Cash	328.70	346.00	...	...
CLife Euro Mgd	1384.00	1456.00	+12.00	...
CLife Intl Fd	1119.00	1177.00	+6.00	...
Deposit Fund	513.10	540.10	...	...
Equity	1060.00	1115.00	+13.00	...
Equity Fund	2614.00	2751.00	+30.00	...
European	1519.70	1599.60	+4.10	...
Fixed Interest	1277.20	1344.40	-5.40	...
Gilt & Fxd Int	602.70	634.40	-2.60	...
Gilt Edged Fd	1555.00	1636.00	-6.00	...
International	1780.00	1873.00	+10.00	...
Intl Mgd	2405.10	2531.60	+14.80	...
Investment Fd	1278.00	1341.00	+21.00	...
Japanese	324.90	341.90	+3.20	...
Managed	1048.00	1103.00	+5.00	...
Managed Fund	2238.00	2355.00	+12.00	...
ML Intl Fxd Int	707.50	744.70	...	...
Money	536.90	565.10	...	...
Multiple Inv	2850.40	3000.40	+15.70	...
North Amer	1480.50	1558.40	+1.20	...
Property	1008.00	1061.00	...	...
Property Fund	1924.00	2025.00	+1.00	...
UK Equity	3899.30	4104.50	+55.20	...
UK Property	1317.20	1386.50	+0.50	...

CLERICAL MEDICAL INVESTMENT GROUP
Narrow Plain, Bristol BS2 0JH 0117 9290566
Life Funds

	Sell	Buy	Weekly +/-	Yld %
Cash	294.62	310.12	+0.01	...
Dist Acc S2	210.62	210.62	-0.11	...
Fidelity Bal	1019.65	1073.32	+4.66	...
Gilt & Fixed Int	549.24	578.15	-1.77	...
Non Eqty	394.95	415.74	-0.20	...
Nth American	1747.34	1839.30	+6.85	...
Property	610.86	643.01	+0.30	...
UK Gwth	1156.94	1217.84	+14.62	...
With Prof Bd S2	120.10	120.10	...	...
With Profits Flex	124.40	124.40	...	...
With Profits Reg	353.90	372.60	+0.10	...

Pension Funds

	Sell	Buy	Weekly +/-	Yld %
Cash	334.26	351.85	...	...
European	1546.35	1627.73	+6.99	...
Gilt & Fixed Int	629.17	662.28	-2.54	...
Halifax	142.88	150.40	...	...
Nth American	2479.75	2610.26	+9.80	...
PP Bal Pens	1024.71	1078.64	+6.65	...
PP Caut Pens	352.83	371.40	+1.61	...
PP UK Gth Pens	1035.78	1090.30	+16.08	...
PP UK Prop Pens	629.43	662.56	+0.42	...
With Profits Reg	582.20	612.90	+0.40	...
With Profits Spec	576.80	607.20	+0.50	...

COUNTRYWIDE ASSURED
Harbour House, Portway, Preston, Lancs
PR2 2PR
CA Funds 0800 262536

	Sell	Buy	Weekly +/-	Yld %
Deposit Life	224.30	236.00	...	...
Deposit Pen	312.10	328.50	...	...
Intl Life	592.50	623.60	+2.90	...
Intl Pen	767.70	808.10	+4.70	...
Mgd Life	625.00	657.80	+4.60	...
Mgd Pen	924.20	972.80	+8.30	...
UK Eqty Life	661.00	695.70	+9.50	...
UK Eqty Pen	859.80	905.00	+15.20	...

CWA Series Funds 0870 600 0014

	Sell	Buy	Weekly +/-	Yld %
Equity Fd	1426.80	1501.90	+21.90	...
Glob Cash	362.40	381.50	...	...
Glob Eqty	2313.70	2435.50	+12.60	...
Glob Fxd Int	1469.00	1546.30	-8.00	...
Glob Mgd	1913.90	2014.60	+10.40	...
Glob Prop	780.40	821.50	+0.20	...
Managed Fd	2388.60	2514.30	+13.10	...
Property Fd	640.70	674.40	+0.20	...

FRIENDS PROVIDENT
01722 413366
Castle Street, Salisbury, Wilts SP1 3SH

	Sell	Buy	Weekly +/-	Yld %
Cash	329.00	346.30	...	...
European	1279.60	1346.90	+5.20	...
Fixed Inter Life	734.60	773.30	-1.50	...
Index Linked	618.70	651.30	-0.10	...
Managed	989.80	1041.90	+3.70	...
North American	705.30	742.40	+6.00	...
Overseas Equity	1057.80	1113.50	+9.10	...
Pacific Basin	445.40	468.80	+5.60	...
Property	609.20	641.30	+0.20	...
Stewardship	1393.90	1467.30	+13.50	...
UK Equity	1432.90	1508.30	+24.20	...

Formerly London & Manchester Assurance

	Sell	Buy	Weekly +/-	Yld %
Equity Ex Cap ‡	...	...	+6.00	...
Equity Life ‡	...	...	+27.00	...
Fixed Interest ‡	...	...	-1.80	...
Fxd Int Ex Cap ‡	...	...	-0.60	...
Gtd Dep Ex Cap ‡	...	...	-0.10	...
Guaranteed Deposit ‡	...	...	...	...
Inter Life ‡	...	...	+9.30	...
Intl Ex Cap ‡	...	...	+2.00	...
Prop Ex Cap ‡	...	...	-0.10	...
Prop Life ‡	...	...	+0.10	...

FP Life Assurance ex NM

	Sell	Buy	Weekly +/-	Yld %
American	1921.20	2022.30	+15.90	...
Deposit	557.20	586.50	-0.10	...
European	3160.10	3326.40	+12.80	...
Fixed Interest	1556.30	1638.20	-3.40	...
Income Acc	3172.70	3339.70	+60.30	...
Income Dist	708.90	746.20	+13.50	...
International	1072.40	1128.80	+9.30	...
Managed	2247.00	2365.30	+8.30	...
Mixed	1776.00	1869.50	-17.90	...
Property	1740.60	1832.20	+0.50	...
Singapore & Mal	995.30	1047.70	+8.80	...
Tokyo Fund	933.80	982.90	+16.90	...
UK Equity	2008.10	2113.80	+33.90	...

Friends Prov (London & Manchester) Ass Ltd Fd

	Sell	Buy	Weekly +/-	Yld %
Capital Gth Acc ‡	...	...	+10.90	...
Flexible Acc ‡	...	...	+5.40	...
Flexible Cap ‡	...	...	+0.90	...
Inv Trust Acc ‡	...	...	+20.20	...
Inv Trust Cap ‡	...	...	+4.00	...
Moneymaker Acc ‡	...	...	+3.20	...

GUARDIAN
01253 733151
Ballam Rd, Lytham St Annes, Lancashire FY8 4JZ

	Sell	Buy	Weekly +/-	Yld %
Deposit	441.31	464.53	-0.04	...
Equity Life	3888.98	4093.66	+49.57	...
European	437.27	460.28	+2.10	...
Fixed Interest	1847.82	1945.07	-6.11	...
Index Linked	698.09	734.83	-2.31	...
Inter Life	1747.42	1839.38	+8.38	...
Managed Life	2191.54	2306.88	+13.18	...
North American	897.89	945.15	+4.30	...
Pacific	542.09	570.62	+2.60	...
Prop Life	832.62	876.45	+5.00	...

HALIFAX LIFE LTD
PO Box 285, York YO1 1YB 01904 611110
Life Funds

	Sell	Buy	Weekly +/-	Yld %
Balanced	81.62	85.92	+0.36	...
Deposit	36.08	37.98	...	...
Foundation	86.13	90.66	+0.32	...
Opportunity	94.62	99.60	+0.60	...

Pension Funds

	Sell	Buy	Weekly +/-	Yld %
Balanced S2	80.88	85.13	+0.48	...
Deposit S2	41.68	43.87	...	...
Foundation S2	83.15	87.52	+0.44	...
Opportunity S2	91.99	96.83	+0.80	...

INVESCO FUNDS MGMT LTD
Alban Gate, 14th Flr, 125 London Wall, Lond
EC2Y 5AS 020 7710 4567
Formerly GT Global Fund Mgmt Ltd

	Sell	Buy	Weekly +/-	Yld %
Plan Far East	554.30	583.40	...	...
Plan Wwide	924.50	973.20	-0.10	...

LEGAL & GENERAL INVESTMENT MGMT
0203 1243000
One Coleman Street, EC2R 5AA

	Sell	Buy	Weekly +/-	Yld %
B Soc Lnkd Init	136.00	143.20	...	...
Brit Opps Int	292.10	307.50	+3.50	...
British Opp	711.30	748.70	+8.50	...
Building Soc Linked	283.00	297.90	+0.10	...
Cash	451.90	475.70	...	...
Cash Initial	133.80	140.80	...	...
Equity	4192.20	4412.80	+45.90	...
Equity Initial	1241.40	1306.70	+13.60	...
Fixed Initial	467.60	492.20	-1.90	...
Fixed Interest	1579.10	1662.20	-6.70	...
Index Linked Gilt	772.60	813.30	-1.90	...
Index Lkd	268.10	282.20	-0.70	...
International	1611.00	1695.80	+9.40	...
Intl Initial	484.50	510.00	+2.80	...
Life Property	1205.20	1268.60	+7.70	...
Managed	2637.10	2775.90	+16.10	...
Managed Initial	780.90	822.00	+4.80	...
Property Initial	356.90	375.70	+2.30	...

LINCOLN FINANCIAL GROUP
Barnett Way, Barnwood, Gloucester GL4 3RZ
01452 371371 For further prices 0800 7315139
Life

	Sell	Buy	Weekly +/-	Yld %
Aggressive Mgd 4	659.20	693.80	+6.00	...
Balanced Mgd 3	1415.00	1489.40	+10.90	...
Cautious Mgd 2	469.70	494.40	+1.80	...
European	674.00	709.40	+2.90	...
Far Eastern	1331.30	1401.30	+24.10	...
Framlington	215.60	227.00	+0.40	...
Green	462.50	486.80	+3.10	...
International	459.30	483.40	+4.80	...
Japan	235.30	247.60	-0.80	...
North Amer	2574.80	2710.30	+20.90	...
Perpetual	437.50	460.50	+4.60	...
Schroders	1370.20	1442.30	+11.20	...
Select Mgd	147.80	155.60	-0.30	...
UK Eqty Inc	1540.30	1621.30	-39.50	...
UK Equity Gwth	1876.40	1975.10	+24.80	...
UK Fxd Int	620.30	652.90	-1.00	...

Pension

	Sell	Buy	Weekly +/-	Yld %
Aggressive Mgd 4	910.90	958.80	+10.10	...
Balanced Mgd 3	3083.50	3245.70	+29.10	...
Cautious Mgd 2	775.00	815.70	+3.80	...
European	1016.30	1069.70	+5.30	...
Far Eastern	2030.30	2137.10	+42.90	...
Framlington	258.10	271.70	+0.80	...
Green	691.00	727.30	+5.60	...
International	646.00	679.90	+8.00	...
Japan	295.30	310.80	-0.90	...
North Amer	6727.70	7081.70	+64.90	...
Perpetual	525.60	553.20	+6.80	...
Schroders	2621.20	2759.10	+26.40	...
Select Mgd	158.90	167.30	-0.30	...
UK Eqty Gwth	3290.90	3464.10	+51.00	...
UK Eqty Inc	2512.60	2644.80	-64.20	...
UK Fxd Int	1269.20	1335.90	-2.40	...

LLOYDS TSB LIFE LTD
01634 834000
Mountbatten Hse, Chatham, Kent
Life Funds

	Sell	Buy	Weekly +/-	Yld %
Equity	1332.00	1402.10	+7.50	...
Managed	2997.30	2997.30	+8.50	...
Income	3000.30	3158.20	+45.30	...
Managed Inv	1602.00	1686.30	+4.40	...

Life Funds-Series Two-Current Series

	Sell	Buy	Weekly +/-	Yld %
American	1910.20	2010.70	-4.00	...
Balanced	2271.60	2391.10	+21.00	...
Cash	426.80	449.30	-0.10	...
European Gth	678.90	714.70	+4.70	...
Fixed Interest	893.90	941.00	-5.50	...
German Growth	1446.40	1522.50	+2.50	...
Income	2812.00	2960.00	+42.30	...
Japan Growth	266.50	280.50	+0.80	...
Managed Inv	1717.50	1807.90	+4.80	...
Pacific Basin	1159.60	1220.70	+2.30	...
Property	1435.70	1511.20	+2.10	...
Smllr Cos Recov	4467.10	4702.30	+54.20	...
Worldwide Gth	1362.60	1434.30	+5.90	...

Pension Funds

	Sell	Buy	Weekly +/-	Yld %
American Pens	1082.70	1139.70	-2.60	...
Cash Pen	319.70	336.50	...	...
European Pen	1237.00	1302.10	+10.40	...
Far East Pen	491.90	517.80	+1.30	...
Fixed Int Pen	653.00	687.40	-4.90	...
FTSE 100	323.70	340.70	+6.70	...
Managed Pen	834.60	878.50	+3.30	...
Property Pen	844.80	889.20	+0.60	...
UK Equity Pen	723.20	761.30	+8.30	...

LONDON LIFE
0117 984 7777
Spectrum, Bond Street, Bristol, BS1 3AL

	Sell	Buy	Weekly +/-	Yld %
Deposit	505.40	505.40	...	...
Deposit A	290.50	305.80	...	...
Deposit P	646.30	646.30	...	...
Equity	3274.50	3274.50	+41.70	...
Equity A	734.50	773.20	+9.40	...
Equity P	3012.10	3012.10	+38.30	...
Fixed Int A	546.00	574.80	+2.90	...
Fixed Int P	2049.00	2049.00	+10.40	...
Fixed Interest	1273.00	1273.00	+7.00	...
Index Stock A	676.90	712.60	+14.30	...
Index Stock P	1238.00	1238.00	+28.20	...
Indexed Stock	894.10	894.10	+18.90	...
International	1000.00	1000.00	+3.20	...
International A	604.10	635.90	+2.00	...
International P	1234.10	1234.10	+3.90	...
Mixed	1938.90	1938.90	+13.00	...
Mixed A	616.10	648.60	+4.10	...
Mixed P	1912.90	1912.90	+11.10	...
Property	770.50	770.50	...	...
Property A	331.40	348.90	...	...
Property P	592.90	592.90	...	...

MERCHANT INVESTORS ASSURANCE CO LTD
St Bartholomews House, Lewins Mead
Bristol BS1 2NH

	Sell	Buy	Weekly +/-	Yld %
Far East	780.90	822.00	+15.50	...
Gilt Edged	1639.60	1725.90	-1.50	...
Interest Fund	587.70	618.60	-0.20	...
Intl Equity	1669.40	1757.30	+16.80	...
Managed Fd	1165.40	1226.70	+7.10	...
North American	624.90	657.80	+7.30	...
Property	1092.30	1149.80	+0.80	...
UK Equity	1055.00	1110.50	+12.70	...

MGM ASSURANCE
MGM House, Heene Road, Worthing
BN11 2DY 01903 836000

	Sell	Buy	Weekly +/-	Yld %
Deposit	123.40	130.00	...	...
Deposit Acc	366.60	386.00	+0.10	...
Fixed Interest	384.10	404.40	-1.30	...
Fixed Interest Acc	1179.60	1241.80	-4.00	...
Managed	441.50	464.90	+1.40	...
Managed Acc	1250.70	1316.60	+4.10	...
Property	255.10	268.60	+0.20	...
Property Acc	783.30	824.70	+0.50	...

NAT WEST LIFE ASSCE LTD
PO Box 886, Trinity Quay, Bristol BS99 5LJ

	Sell	Buy	Weekly +/-	Yld %
Growth Mgd Pens	474.50	499.50	+3.10	...

NORWICH UNION LIFE INSURANCE
SOCIETY - Ex NUAM Funds
PO Box 140, Norwich NR3 1PP
01603 622200

	Sell	Buy	Weekly +/-	Yld %
Deposit Fund	606.74	638.68	-0.02	...
Eqity Fund	12720.43	13389.93	+166.80	...
Fixed Int Fd	1880.18	1979.13	-3.62	...
Higher Inc Plus	217.44	228.88	+0.18	...
Intl Fund	904.98	952.61	+5.48	...
Managed Fund	5296.35	5575.11	+31.87	...
Property Fd	2140.61	2253.27	-1.81	...

Formerly Commercial Union

	Sell	Buy	Weekly +/-	Yld %
Cash	316.50	333.20	-0.10	...
Fxd Int	612.80	645.10	-1.20	...
Index-Lnkd	675.20	710.80	+4.10	...
Int Equity	1024.90	1078.90	+6.10	...
Managed	1244.10	1309.60	+7.40	...
Property	748.80	788.30	-0.70	...
UK Equity	1595.90	1679.90	+20.80	...
Var Ann (5) ‡	...	...	+4.70	...
Var Ann Acc (5) ‡	...	...	+102.60	...

Formerly General Accident

	Sell	Buy	Weekly +/-	Yld %
American	839.60	883.70	+4.50	...
Cash Deposit	268.30	282.30	...	...
Conv Life	431.60	454.20	...	...
European	952.60	1002.60	-0.80	...
Fixed Int	514.60	541.60	-1.10	...
Index-Linked	655.50	689.90	+3.90	...
International	590.30	621.20	+3.20	...
Japan	319.70	336.40	+4.80	...
Japan Smllr Cos	327.10	344.20	+5.00	...
Managed	628.80	661.80	+3.70	...
Pacific Fund	747.00	786.20	+8.20	...
Property	543.70	572.20	-0.50	...
UK Equity	913.70	961.70	+11.90	...
Unitised Profit	345.70	363.90	+0.20	...

Formerly Provident Mutual

	Sell	Buy	Weekly +/-	Yld %
Deposit Initial	106.80	112.50	-0.10	...
Deposit Ord	327.90	345.20	...	...
Equity Init	760.10	800.10	+9.40	...
Equity Ord	2367.40	2492.00	+30.90	...
Fixed Int Init	251.80	265.10	-0.70	...
Fixed Int Ord	771.10	811.60	-1.50	...
I-Linked Gilt Init	294.40	309.90	+1.60	...
I-Linked Gilt Ord	818.50	861.60	+4.90	...
Managed Initial	477.50	502.60	+2.50	...
Managed Ord	1471.40	1548.90	+8.70	...
Oseas Equity Init	406.90	428.30	+2.20	...
Oseas Equity Ord	1327.00	1396.80	+8.00	...
Property Init	283.40	298.40	-0.50	...
Property Ord	865.20	910.80	-0.80	...

NPI
020 7477 5567
55 Moorgate, London EC2

	Sell	Buy	Weekly +/-	Yld %
Americas	1504.00	1583.20	+14.20	...
Deposit	357.70	376.60	...	...
Far East	1284.10	1351.70	+16.60	...
Fixed Interest	1046.90	1102.00	-0.10	...
Indexed Gilt	861.60	907.00	+8.10	...
Managed	1411.30	1485.60	+9.00	...
Overseas Equity	1636.10	1722.30	+14.00	...
UK Equity	2105.40	2216.30	+24.20	...

PEARL
The Pearl Centre, Lynch Wood, Peterborough
PE2 6FY 01733 470 470

	Sell	Buy	Weekly +/-	Yld %
Inv Equity	4995.50	5258.50	+59.10	...
Inv Managed	3177.00	3344.30	+21.30	...
Inv Prop Ac Grs	848.60	893.30	-0.10	...
Inv Prop Dist	268.50	282.70	-0.10	...
Ret Managed	3659.60	3852.30	+29.30	...

PHOENIX LIFE LTD
Edward Pavilion, Liverpool L3 4SL 0151 239 3000
For further fund prices please ring: 0800 731 2031
For further fund prices please ring 0800 731 2031
Broker Life Funds

	Sell	Buy	Weekly +/-	Yld %
Moneyhill Grth	510.43	537.29	+2.58	...

Lifestyle Bond Funds (Post 29/1/01)

	Sell	Buy	Weekly +/-	Yld %
Cautious Mgd	223.40	223.40	+1.30	...
Deposit	147.20	147.20	...	...
Equity	215.80	215.80	+2.90	...
Equity Inc	250.20	250.20	+3.00	...
European	260.20	260.20	+0.10	...
Eurotech	90.10	90.10	-0.20	...
Far East	320.60	320.60	+6.70	...
Fixed Int	219.70	219.70	-0.30	...
FTSE All Share Tkr	224.80	224.80	+3.50	...
Income Dist I	122.40	122.40	+0.90	...
Income Dist II	120.60	120.60	+0.90	...
International	223.70	223.70	+2.70	...
Japan Grth	160.90	160.90	+2.50	...
Managed	228.70	228.70	+2.20	...
North America	252.00	252.00	+3.20	...
Pacific Grth	485.20	485.20	+11.50	...
Property	254.90	254.90	+0.20	...
UK Leader	216.00	216.00	+3.00	...
UK Smlr Cos	241.20	241.20	+2.40	...
With Profits	135.13	135.13	+0.05	...

Other Life & Pension Funds

	Sell	Buy	Weekly +/-	Yld %
Pens Unit W Prof	195.76	206.07	+0.09	...
With Profits Bd	158.67	158.67	+0.04	...

Pensions Solution Funds (Post 6/4/2001)

	Sell	Buy	Weekly +/-	Yld %
Balanced Grth	250.80	250.80	+1.70	...
Cash Deposit	155.50	155.50	...	...
Equity	223.20	223.20	+3.70	...
Equity Inc	261.30	261.30	+3.80	...
European	302.90	302.90	+0.10	...
Eurotech	173.80	173.80	+4.40	...
Far East	385.90	385.90	+9.10	...
Fixed Int	256.70	256.70	-0.40	...
FTSE All Share Tkr	258.00	258.00	+4.10	...
Index Linked	339.20	339.20	+2.50	...
International	264.30	264.30	+3.80	...
Managed Grth	250.10	250.10	+2.80	...
Pens Protector	300.80	300.80	-1.00	...
Property	309.40	309.40	+0.30	...
UK Leader	235.70	235.70	+4.00	...
Unitised W Prof	155.05	155.05	+0.16	...

PRUDENTIAL INDIVIDUAL LIFE FUNDS
0345 601601
55 King's Road, Reading, RG1 3AH

	Sell	Buy	Weekly +/-	Yld %
Euro Fund	1334.50	1404.80	+8.90	...
N American Fd	1232.40	1297.20	+3.70	...
Strategic Fund	598.70	630.20	+4.10	...

Scottish Amicable Life Fds (First Series)

	Sell	Buy	Weekly +/-	Yld %
Cash Fund	551.50	580.50	-0.10	...
Equity Fund	5744.70	6047.10	+52.20	...
Fixed Interest	1493.70	1572.40	-6.10	...
Intl Fund	2132.80	2245.10	+11.00	...
Managed Fund	2876.50	3027.90	+13.70	...
Property Fund	1294.70	1362.80	+0.50	...

PRUDENTIAL LIFE FUNDS
01786 448844
PO Box 14962, Craigforth, Stirling, FK9 4ZD
Others

	Sell	Buy	Weekly +/-	Yld %
BonusBond	221.00	232.70	+3.40	...
Cap Gteed Bd	377.70	397.60	+5.30	...
Prud Inher Bd (Cap) ‡	...	...	+0.40	...
Prud Inher Bd (Inc) ‡	...	...	+6.50	...

Scottish Amicable Life Fds (First Series)

	Sell	Buy	Weekly +/-	Yld %
Cash	371.40	390.90	...	...
Equity	2206.90	2323.00	+20.20	...
Fixed Interest	1081.30	1138.20	-4.30	...
Index-Linked	739.90	778.80	-1.90	...
International	1502.10	1581.10	+7.90	...
Managed	1735.50	1826.80	+8.40	...
Property	1243.60	1309.00	+0.60	...

The M & G Series
Enqs: 0800 328 3196

	Sell	Buy	Weekly +/-	Yld %
Amer Bond Acc	1351.10	1418.80	-21.40	...
Deposit Bond Acc	543.20	570.50	-0.10	...
Equity Bond Acc	4579.70	4808.80	+41.70	...
Euro Smlr Cos	209.30	219.90	-21.90	...
European Bd Acc	1617.10	1698.10	+7.80	...
Extra Yld Bd Acc	3785.50	3974.90	+36.50	...
Gbl Basics Bd Acc	1161.30	1219.40	+16.90	...
Gilt Bond Acc	1190.80	1250.50	-4.90	...
High Yield Bond	551.40	579.00	+3.90	...
Index-Lnkd Gt Bd	375.60	394.40	-6.10	...
International Bd	3502.80	3678.00	+17.80	...
Japan Bond Acc	366.80	385.30	-2.00	...
Japan Sm Cos Acc	235.80	247.70	-3.80	...
Managed Bond Acc	3194.90	3354.70	+15.30	...
Prop Bond Acc	1767.70	1856.20	+0.70	...
Rec Bond Acc	3476.70	3650.60	+11.50	...
S East Asia Bd Acc	1333.30	1400.00	+17.40	...

PRUDENTIAL PENSION FUNDS
Scottish Amicable Non Series A

	Sell	Buy	Weekly +/-	Yld %
100% Safeguard	155.80	164.00	...	...
95% Safeguard	170.90	179.90	+1.80	...

SAVE & PROSPER INSURANCE AND PENSIONS
St James's House, 27-43 Eastern Rd, Romford
RM1 3NH
Customer Helpline: 0845 3000144

	Sell	Buy	Weekly +/-	Yld %
Bal Inv Fund	283.90	298.80	+1.40	...
Deposit Fund (2)	645.50	679.50	...	...
Gilt Fund	1535.60	1616.40	-2.00	...
Global Equity Fd	1026.00	1080.00	+6.30	...
Property Fund (46)	269.60	283.80	+0.10	...

SCOTTISH LIFE INVESTMENTS
0131 225 2211
19 St Andrews Square, Edinburgh EH2 1YE

	Sell	Buy	Weekly +/-	Yld %
American	1003.70	1056.60	+7.50	...
Deposit	316.40	333.10	...	...
European	2111.50	2222.70	+11.30	...
Fixed Interest	756.40	796.30	+0.50	...
Global Mgd	963.20	1014.00	+8.70	...
Index Linked	795.40	837.30	+6.80	...
Managed	1050.90	1106.30	+9.30	...
Pacific	903.50	951.10	+11.60	...
Pen Worldwide	314.20	330.80	+2.90	...
Property	861.10	906.50	+1.00	...
UK Equity	1441.20	1517.10	+22.50	...
Worldwide	285.10	300.20	+2.50	...

SCOTTISH MUTUAL ASSURANCE
0141 248 6321
301 St Vincent Street, Glasgow G2 5HN

	Sell	Buy	Weekly +/-	Yld %
Cash Fund	282.90	297.80	...	...
European Fund	1689.20	1778.10	+1.20	...
Gilts & Fxd Int	608.90	640.90	-1.00	...
Growth Fund	740.00	778.90	+9.90	...
International Fd	928.10	976.90	+13.70	...
North American	1370.90	1443.10	+17.70	...
Opportunity Fd	704.00	741.10	+12.10	...
Safety Fund	646.60	680.60	+2.10	...
UK Equity	876.20	922.30	+13.50	...

SCOTTISH PROVIDENT INSTITUTION
0131 556 9181
6 St Andrews Square, Edinburgh EH2 2YA

	Sell	Buy	Weekly +/-	Yld %
Cash	299.50	315.30	...	...
Equity	757.50	797.40	+11.80	...
Fixed Interest	754.60	794.30	-0.90	...
Index Linked	618.60	651.20	+3.10	...
International	776.60	817.50	+11.50	...
Managed	781.90	823.10	+10.00	...
Property	549.20	578.10	+0.20	...

Formerly Prolific

	Sell	Buy	Weekly +/-	Yld %
Adventurous Mg	711.90	749.40	+10.00	...
Bal Gwth Mngd	2360.50	2484.80	+30.20	...
Cash Fund	542.40	571.00	...	...
Cautious Mngd	400.10	421.20	+1.20	...
Equity Fund	2737.40	2881.50	+40.10	...
Equity Inc Dist	164.20	172.90	+2.10	...
European	656.90	691.50	+0.40	...
Extra Income Fd	1314.70	1383.90	+12.40	...
Far East	1744.10	1835.90	+34.80	...
Fxd Interest Fund	1315.40	1384.70	-2.20	...
High Income	2680.80	2821.90	+38.70	...
International	968.60	1019.60	+13.20	...
Managed Dist	138.70	146.00	+0.90	...
North American	2278.50	2398.50	+29.50	...
Property Fund	773.20	813.90	+0.30	...
Technology	3689.40	3883.60	+76.10	...
UK Mid Cap	3284.60	3457.50	+26.20	...

Henderson Investment Bonds

	Sell	Buy	Weekly +/-	Yld %
Deposit Fund	368.50	387.90	...	...
European Fund	1078.00	1134.80	+0.70	...
Far East Fund	1713.70	1803.90	+34.50	...
Fixed Interest	63.90	67.30	-0.10	...
Global Managed	1342.20	1412.90	+14.10	...
North America	1002.70	1055.50	+13.20	...
UK Equity Fd	781.80	823.00	+13.50	...

SCOTTISH WIDOWS GROUP
PO Box 902, Edinburgh EH16 5BU

	Sell	Buy	Weekly +/-	Yld %
Cash Fund	366.60	385.90	...	...
Equity Fund	2126.70	2238.70	+19.30	...
Fixed Interest Fd	1076.80	1133.50	-6.50	...
Indexed Stock Fd	791.50	833.20	-7.20	...
International Fd	1750.20	1842.30	+6.70	...
Inv Cash	548.00	576.80	...	...
Inv Pol 1	4097.70	4097.70	+63.70	...
Inv Pol 2	3520.90	3706.20	+54.40	...
Inv Pol 3	2990.50	3147.90	+45.60	...
Mixed Fund	1626.00	1711.50	+4.50	...
Property Fund	837.80	881.90	+0.40	...

SKANDIA LIFE ASSURANCE CO LTD
01703 334411
Skandia House, Portland Terrace
Southampton SO9 7BX

	Sell	Buy	Weekly +/-	Yld %
Balanced Acc	947.70	997.50	+4.90	...
Equity Acc	2090.20	2200.20	+21.30	...
Global Acc	771.80	812.40	+6.00	...
Property	562.50	592.10	+0.50	...

STANDARD LIFE ASSURANCE CO
Standard Life House, 30 Lothian Road,
Edinburgh EH1 2DH 0131 225 2552

	Sell	Buy	Weekly +/-	Yld %
Cash	434.40	457.30	...	...
Equity	4117.00	4333.70	+52.80	...
European	754.30	794.10	+1.90	...
Far East	444.60	468.10	+5.40	...
Fixed Interest	1163.30	1224.60	-4.40	...
Index Linked	809.70	852.40	-0.60	...
International	2082.40	2192.10	+20.30	...
Managed	2620.30	2758.30	+18.10	...
Nth American	688.60	724.90	+7.60	...
Property	874.70	920.80	+0.40	...

Pensions (Series 4)

	Sell	Buy	Weekly +/-	Yld %
Cash ‡	132.80	...	...	...
Equity ‡	222.20	...	+3.80	...
European ‡	218.80	...	+0.90	...
Far East ‡	225.40	...	+3.60	...
Fixed Interest ‡	247.80	...	-1.20	...
Index Linked ‡	317.50	...	-0.20	...
International ‡	244.90	...	+3.20	...
Managed ‡	232.80	...	+2.10	...
Nth American ‡	233.80	...	+3.30	...
Property ‡	235.90	...	+0.20	...
Stock Exchange ‡	272.30	...	+3.50	...

SUN LIFE OF CANADA
Basingview, Basingstoke, Hants RG21 2DZ
Dealing: 01256 841414

	Sell	Buy	Weekly +/-	Yld %
Equity Account	6028.10	6028.10	+75.50	...
Equity Fund Acc	2340.10	2463.20	+29.10	...
Equity II	5732.00	6033.60	+70.30	...
Fixed Int Fd Acc	910.40	958.30	-1.50	...
Growth Acc	7155.40	7155.40	+89.60	...
Indx-Lnkd Scs Acc	760.50	800.50	-4.40	...
Managed Account ‡	...	...	+24.20	...
Managed IV	3448.60	3630.10	+22.80	...
Mngd Fund Acc	1441.60	1517.40	+9.80	...
Money Fund Acc	348.10	366.40	...	...
Pens Equity	1536.40	1617.20	+21.90	...
Pens Fixed Int	1140.60	1200.60	-2.20	...
Pens Guarantee	1134.80	1194.50	+1.10	...
Pens Indx-Lnkd	953.10	1003.20	-7.10	...
Pens Intl	902.00	949.40	+8.50	...
Pens Mngd Acct	3667.60	3860.60	+29.90	...
Pens Money	442.30	465.50	...	...
Pens Property	1516.90	1596.70	+1.00	...
Pers Pens Acct ‡	...	...	+64.40	...
Prop Fund Acc	1237.90	1303.00	+0.60	...

TESCO PERSONAL FINANCIAL LIFE LTD
0845 845 5555
PO Box 23042, Edinburgh EH3 8YG

	Sell	Buy	Weekly +/-	Yld %
Balanced Growth	234.10	234.10	+1.10	...
Intl Growth	274.40	274.40	+1.30	...
UK Growth	233.20	233.20	+2.50	...

WINDSOR LIFE ASSUR CO LTD
01952 292929
Windsor House, Telford, Shropshire
Formerly AEtna
1982 Series

	Sell	Buy	Weekly +/-	Yld %
Cash Deposit	333.80	351.30	...	...
Far East Equity	1333.90	1404.10	+8.60	...
Fixed	789.10	830.70	-1.80	...
Index-Linked Fd	723.60	761.70	+4.20	...
Managed	1208.60	1272.20	+8.50	...
N Amer Equity	1400.50	1474.30	+9.60	...
Property	460.30	484.50	+0.30	...
Special Opp	1765.90	1858.80	+9.90	...
UK Equity	1372.80	1445.10	+21.60	...

Formerly AEGON Life

	Sell	Buy	Weekly +/-	Yld %
Balanced	1685.30	1783.40	+11.70	...
Fixed Interest	731.80	774.40	-1.70	...
International	1662.00	1758.80	+9.90	...
Money	402.50	425.90	...	...
Property	1159.50	1227.00	+0.70	...
UK Equity	2271.40	2403.60	+35.70	...

Formerly Crown

	Sell	Buy	Weekly +/-	Yld %
Life Equity Acc	3410.60	3590.10	+53.70	...
Life Fxd Int Acc	936.20	985.50	-2.10	...
Life High Inc Acc	2795.40	2942.60	+52.20	...
Life Intl Acc	1987.40	2092.00	+12.00	...
Life Inv Tst Acc	2962.30	3118.20	+20.60	...
Life Managed Acc	2166.40	2280.40	+15.00	...
Life Money Acc	481.00	506.30	...	...
Life Property Acc	690.10	726.40	+0.50	...

Life Funds

	Sell	Buy	Weekly +/-	Yld %
Bear	63.04	66.36	+0.52	...
Bull	63.37	66.70	+0.44	...
Deposit	22.78	23.98	-0.01	...
Gilt Edged	44.75	47.11	-0.11	...
Owl	80.51	84.74	+1.11	...
Squirrel	29.14	30.67	...	...
Stag	82.57	86.92	+0.46	...

Pensions

	Sell	Buy	Weekly +/-	Yld %
Bear	107.80	113.50	+0.90	...
Bull	96.71	101.80	+0.73	...
Deposit	34.94	36.78	...	...
Gilt Edged	73.79	77.67	-0.21	...
Owl	122.10	128.50	+1.80	...
Squirrel	46.70	49.16	...	...
Stag	129.50	136.40	+1.00	...

Pre 1982 Series

	Sell	Buy	Weekly +/-	Yld %
3-Way Fund	2411.50	2411.50	+16.90	...

Gresham

	Sell	Buy	Weekly +/-	Yld %
American & Genrl	2753.80	2898.70	+19.00	...
Capital Fund	2148.70	2261.80	+33.70	...
Equity Fund	2447.80	2576.70	+38.40	...
Fixed Interest	741.70	780.80	-1.70	...
Income	2858.70	3009.20	+44.90	...
International Gth	2681.00	2822.10	+16.00	...
Japan & General	465.00	489.40	+4.80	...
Managed Bond	2703.30	2845.60	+18.80	...
Money Fund	525.40	553.00	...	...
Property Fund	1080.40	1137.30	+0.70	...
Recovery Fund	2294.50	2415.30	+13.00	...

WINTERTHUR LIFE UK LIMITED
01256 470707
Winterthur Way, Basingstoke RG21 6SZ
Formerly Colonial

	Sell	Buy	Weekly +/-	Yld %
Cash ‡	294.10	...	...	...
Cash Inv Pens ‡	540.90	...	-0.10	...
Cash Pens ‡	168.60	...	-0.10	...
Equity ‡	1715.80	...	+20.80	...
Equity Inv Pens ‡	7425.70	...	+120.90	...
Equity Pens Cap ‡	2311.80	...	+36.20	...
Fxd Int ‡	937.50	...	-4.00	...
Fxd Int Inv Pens ‡	2174.50	...	-11.50	...
Fxd Int Pens Cap ‡	677.00	...	-4.00	...
Idx Lk Inv Pens ‡	1322.40	...	-15.80	...
Idx Lk Pens Cap ‡	411.90	...	-5.20	...
Key ‡	448.50	...	+2.40	...
Managed ‡	1165.60	...	+6.50	...
Mngd Inv Pens ‡	3065.50	...	+18.90	...
Mngd Pens Cap ‡	954.40	...	+5.30	...
Pacemaker ‡	840.50	...	+4.60	...

ZURICH ASSURANCE LTD
0845 300 2332
UK Life Centre, Swindon SN1 1EL
Life Funds

	Sell	Buy	Weekly +/-	Yld %
Equity	7123.10	7498.00	+43.50	...
Managed (1)	917.10	965.40	+4.90	...
Managed (2)	696.80	733.50	+3.60	...
Managed (3) ‡	512.50	...	+2.80	...
Mangd Gen 4	133.50	140.60	+0.60	...
Property	1907.40	2007.70	+0.70	...
Property (1)	406.20	427.60	+0.20	...
Property (2) ‡	416.70	...	+0.20	...

Pension

	Sell	Buy	Weekly +/-	Yld %
Managed (1)	1238.70	1303.90	+7.00	...
Equity Acc	19044.60	20046.90	+131.60	...
Managed Acc	13095.80	13785.00	+77.10	...
Property (1)	585.20	616.00	+0.50	...
Property (2) ‡	579.90	...	+0.60	...
Property Acc	6873.10	7234.80	+5.90	...
With Profs (5) ‡	209.10	...	+0.10	...
With Profs (6) ‡	183.70	...	+0.10	...

Share Class 1 - Retail

	Sell	Buy	Weekly +/-	Yld %
Managed (2) ‡	607.30	...	+3.60	...

British funds

Index-linked

12 month High	Low	Stock	Price (£)	+/–	Int Yld %	Grs rd yld
105.13	102.72	Tr IL 1¼% 2017 *	102.74	– .04	1.33	–3.92
110.25	106.27	Tr IL 0⅛% 19	108.64	– .04	...	–3.14
375.17	359.29	Tr IL 2½% 20	372.67	– .01	1.71	–2.89
129.66	120.83	Tr IL 1⅞% 2022 *	126.40	+ .11	1.53	–2.55
375.56	340.49	Tr IL 2½% 24	370.39	+ .57	1.46	–2.16
120.33	109.19	Tr IL 0⅛% 24	117.62	+ .19	...	–2.24
124.07	110.25	Tr IL 0⅛% 26	120.48	+ .29	...	–1.98
142.23	125.69	Tr IL 1¼% 2027 *	137.35	+ .40	1.00	–1.93
130.82	112.96	Tr IL 0⅛% 29	126.36	+ .33	...	–1.85
381.91	332.07	Tr IL 4⅛% 30	371.47	+1.14	1.74	–1.83
162.05	137.35	Tr IL 1⅛% 2032 *	154.96	+ .60	0.81	–1.80
155.79	130.46	Tr IL 0¾% 34	149.24	+ .61	...	–1.75
279.61	231.71	Tr IL 2% 35	271.16	+1.09	0.90	–1.73
150.12	121.83	Tr IL 0⅛% 36	143.43	+ .73	...	–1.73
179.47	146.86	Tr IL 1⅛% 2037 *	171.25	+ .83	0.69	–1.75
175.22	138.85	Tr IL 0⅝% 40	166.46	+ .87	...	–1.73
185.39	143.55	Tr IL 0⅝% 42 *	175.20	+1.04	0.36	–1.71
171.11	129.30	Tr IL 0⅛% 44	161.19	+1.05	...	–1.67
177.31	131.31	Tr IL 0⅛% 46	166.12	+1.14	...	–1.65
209.86	157.04	Tr IL 0¾% 2047 *	196.66	+1.27	0.39	–1.67
209.26	152.88	Tr IL 0½% 50 *	195.43	+1.27	...	–1.67
206.26	146.60	Tr IL 0¼% 52	191.67	+1.42	...	–1.68
279.39	200.84	Tr IL 1¼% 2055 *	259.04	+1.68	0.53	–1.67
218.70	179.81	Tr IL 0⅛% 56	200.87	+1.56	...	–1.67
225.36	151.69	Tr IL 0⅛% 58 *	207.16	+1.53	...	–1.69
263.05	175.04	Tr IL 0⅜% 62	240.78	+1.84	...	–1.70
264.78	166.69	Tr IL 0⅛% 65	239.94	+2.01	...	–1.71
281.36	174.00	Tr IL 0⅛% 68	254.04	+2.13	...	–1.74

Longs (Over 15 years)

12 month High	Low	Stock	Price (£)	+/–	Int Yld %	Grs rd yld
148.92	130.54	Tr 4¼% 32	137.16	+1.03	3.10	1.49
157.11	135.87	Tr 4½% 34	143.71	+1.15	3.13	1.60
155.77	132.95	Tr 4¼% 36	141.74	+1.21	3.00	1.66
101.68	93.81	Tr 1¾% 37	100.01	+1.05	...	1.75
171.02	144.22	Tr 4¾% 38	154.57	+1.37	3.07	1.71
162.00	135.80	Tr 4¼% 39	146.00	+1.34	2.91	1.75
164.67	137.14	Tr 4¼% 40	147.90	+1.42	...	1.76
174.65	143.92	Tr 4½% 42	156.21	+1.58	2.88	1.76
147.10	118.76	Tr 3¼% 44	130.76	+1.45	...	1.79
154.73	124.43	Tr 3½% 45	137.36	+1.55	...	1.78
177.28	142.74	Tr 4¼% 46	157.20	+1.83	2.70	1.76
104.48	86.80	Tr 1½% 47	94.51	+1.36	...	1.73
185.51	147.16	Tr 4¼% 49	163.22	+2.04	2.60	1.71
177.28	138.20	Tr 3¾% 52	155.41	+2.11	...	1.66
200.39	155.40	Tr 4¼% 55	175.08	+2.44	2.43	1.62
106.95	94.40	Tr 1¾% 57	104.04	+1.77	...	1.61
201.27	151.90	Tr 4% 60	174.46	+2.60	...	1.59
153.82	110.16	Tr 2½% 65	130.64	+2.31	...	1.59
195.73	141.64	Tr 3½% 68	166.97	+2.89	...	1.59

Mediums (5-15 years)

12 month High	Low	Stock	Price (£)	+/–	Int Yld %	Grs rd yld
118.34	114.02	Tr 3¾% 21	114.89	+ .18	...	0.27
109.15	103.80	Tr 1¾% 22	106.72	+ .32	...	0.47
113.59	106.91	Tr 2¼% 23	110.15	+ .40	...	0.61
118.59	110.73	Tr 2¾% 24	114.26	+ .51	...	0.74
138.11	128.78	Tr 5% 25	131.96	+ .59	3.79	0.78
113.14	104.60	Tr 2% 25	108.95	+ .58	...	0.88
108.62	99.05	Tr 1½% 26	104.10	+ .64	...	1.03
101.40	99.31	Tr 1¼% 27	100.81	+ .70	...	1.17
138.26	126.26	Tr 4¼% 27	131.43	+ .83	3.23	1.09
161.88	146.95	Tr 6% 28	152.42	+ .99	3.94	1.15
153.04	136.05	Tr 4¾% 30	142.04	+ .96	3.34	1.35

Shorts (under 5 years)

12 month High	Low	Stock	Price (£)	+/–	Int Yld %	Grs rd yld
100.99	100.29	Tr 1% 17	100.29	+ ...	...	0.07
110.94	102.46	Tr 8¾% 17	102.46	– .07	8.54	0.02
102.30	101.35	Tr 1¼% 18	101.37	+ ...	...	0.10
108.61	103.99	Tr 5% 18	103.99	– .03	4.81	0.09
104.95	103.38	Tr 1¾% 19	103.59	+ .02	...	0.11
111.97	107.98	Tr 4½% 19	108.01	– .01	3.93	0.08
111.57	108.39	Tr 3¾% 19	108.46	+ .01	3.46	0.09
107.50	104.76	Tr 2% 20	105.77	+ .10	...	0.18
117.02	112.91	Tr 4¾% 20	113.06	+ .07	4.20	0.10
115.15	111.72	Tr 3¾% 20	111.92	+ .09	...	0.14
106.04	102.58	Tr 1½% 21	104.57	+ .16	...	0.25
138.06	131.19	Tr 8% 21	131.49	+ .16	6.08	0.21
121.31	116.37	Tr 4% 22	117.48	+ .27	3.40	0.34
101.29	97.79	Tr 0½% 22	99.99	+ .30	...	0.50

* maturities as having a 3-month indexation lag and which trade on a real clean price basis, excluding inflation adjustment charge

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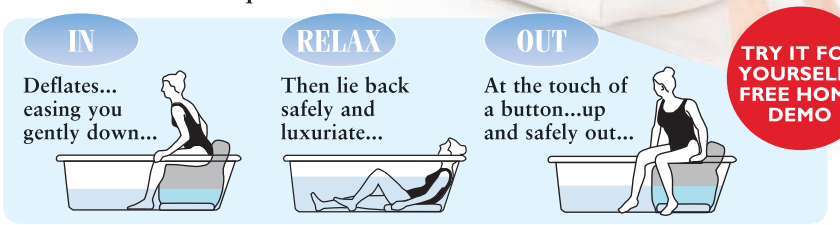
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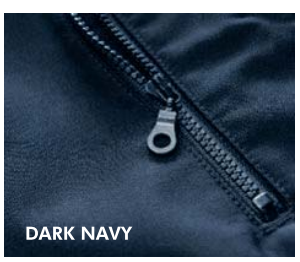
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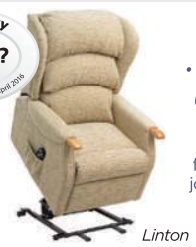


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STOCKPORT Water Street, Portwood SK1 2BU **Tel: 0161 480 5281**

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HULL 79 Clough Road HU6 7PL **Tel: 01482 236705**

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LICHFIELD No. 1 The Works, Eastern Avenue WS13 6UY **Tel: 01543 439772**

LINCOLN 150 Newark Road LN5 8QJ **Tel: 01522 775805**

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KING'S LYNN Tottenhill Retail Park PE33 0SR **Tel: 01553 611696**

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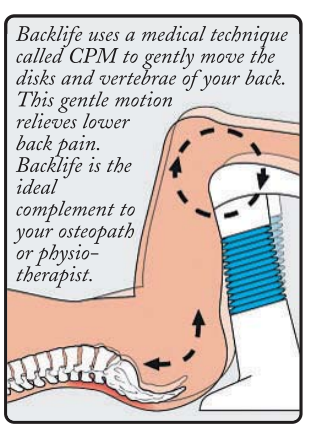
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2. CPM **relaxes the muscles** attached to your spine; easing tension and pain.
3. CPM **increases bloodflow** to the spine so damaged areas repair faster.

CPM machines are **used in hospitals** for elbows and knees, but a CPM machine for back sufferers has never existed. Until now.



Backlife: The world's first and the only machine clinically proven to relieve lower back pain

Backlife has been proven in five clinical trials. It is used and endorsed by doctors, osteopaths, physiotherapists and chiropractors.

What people say:

Olympic dressage rider David Pincus could hardly ride his horse: *"My back pain was appalling, I had tried everything with little effect. I gave Backlife a go and after two weeks all pain disappeared."*

Top model Ava Suzuki was in a car crash four years ago, damaged two vertebrae and got sciatica: *"after three weeks using Backlife for 12 minutes twice a day I can now work longer hours. It has got my career back on track."*

Rope access technician Kevin Stanton-Drake says: *"I've had severe back pain for about seven years. Even when I used medication I still had to take a day or two off every month. Now, as soon as it comes on I use the Backlife and it goes."*

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Today Cloudy in the north and west with showers or rain. Brighter and drier in the south. Max 18C (64F), min 4C (39F)

Around Britain

Key: b=bright, c=cloud, d=drizzle, pc=partly cloudy du=dull, f=fair, fg=fog, h=hail, m=mist, r=rain, sh=showers, sl=sleet, sn=snow, s=sun, t=thunder *=previous day **=data not available

	Temp C midday yesterday		Rain mm 24 hrs to 5pm yesterday	Sun hr* yesterday
Aberdeen	10	DU	0.0	1.5
Aberporth	13	DU	3.4	0.7
Anglesey	15	PC	2.0	7.2
Aviemore	18	PC	0.0	5.8
Barnstaple	15	PC	1.2	**
Bedford	16	C	3.0	**
Belfast	12	C	1.6	11.5
Birmingham	14	PC	**	**
Bournemouth	15	PC	6.4	5.7
Bridlington	13	PC	0.0	**
Bristol	15	DU	4.2	3.3
Camborne	12	R	5.4	0.6
Cardiff	14	PC	6.6	0.6
Edinburgh	11	DU	0.0	10.5
Eskdalemuir	16	PC	0.0	**
Glasgow	12	PC	0.0	10.6
Guernsey	13	PC	**	**
Hereford	14	C	0.2	**
Herstmonceux	15	PC	11.0	6.0
Ipswich	16	PC	1.0	11.6
Isle of Man	14	C	0.0	10.3
Isle of Wight	14	PC	7.6	**
Keswick	19	C	0.0	**
Kinloss	17	PC	0.0	8.9
Leeds	10	D	0.4	**
Lerwick	10	PC	0.0	8.3
Leuchars	11	PC	0.0	7.3
Lincoln	12	DU	0.0	10.3
Liverpool	15	SH	1.0	**
London	15	R	2.2	2.4
Lyneham	14	DU	5.4	5.6
Manchester	12	R	3.4	9.1
Margate	16	PC	1.6	7.5
Milford Haven	13	C	1.4	**
Newcastle	13	DU	0.0	**
Nottingham	10	D	1.4	9.0
Orkney	11	C	0.0	0.3
Oxford	15	R	2.2	**
Plymouth	12	DU	3.4	**
Portland	13	PC	3.2	**
Scilly, St Mary's	12	R	25.8	**
Shoreham	14	DU	5.4	2.3
Shrewsbury	11	D	2.6	9.1
Skye	9	R	**	**
Snowdonia	11	R	4.2	**
Southend	15	R	1.0	5.9
Stornoway	13	C	0.0	5.0
Tiree	11	C	0.2	8.1
Whitehaven	14	PC	0.2	**
Wick	11	PC	0.0	**
Yeovilton	15	PC	1.4	3.2

The world

All readings local midday yesterday

Alicante	25	S	Madeira	21	S
Amsterdam	16	SH	Madrid	15	B
Athens	25	S	Majorca	22	S
Auckland	15	R	Málaga	20	S
Bahrain	38	F	Malta	29	F
Bangkok	29	M	Melbourne	18	F
Barbados	31	B	Mexico City	26	S
Barcelona	23	S	Miami	31	C
Beijing	27	F	Milan	18	C
Beirut	23	S	Mombasa	27	PC
Belgrade	24	F	Montreal	10	DU
Berlin	21	F	Moscow	8	C
Bermuda	21	B	Mumbai	34	B
Bordeaux	21	F	Munich	19	F
Brussels	20	B	Nairobi	22	B
Bucharest	17	D	Naples	24	S
Budapest	20	B	New Orleans	28	B
Buenos Aires	13	S	New York	15	S
Cairo	28	F	Nice	18	S
Calcutta	35	B	Nicosia	25	S
Canberra	13	S	Oslo	6	B
Cape Town	20	F	Paris	19	R
Chicago	16	S	Perth	19	S
Copenhagen	13	F	Prague	19	S
Corfu	26	F	Reykjavik	8	S
Delhi	38	S	Riga	10	F
Dubai	38	S	Rio de Janeiro	24	C
Dublin	14	B	Riyadh	37	F
Faro	20	S	Rome	24	F
Florence	22	B	San Francisco	18	C
Frankfurt	17	R	Santiago	13	S
Geneva	15	S	São Paulo	19	B
Gibraltar	18	B	Seoul	19	B
Harare	22	S	Seychelles	30	S
Helsinki	7	F	Singapore	28	B
Hong Kong	31	S	St Petersburg	5	B
Honolulu	28	S	Stockholm	8	F
Istanbul	20	F	Sydney	19	S
Jerusalem	25	S	Tel Aviv	24	S
Johannesburg	18	F	Tenerife	23	S
Kuala Lumpur	31	B	Tokyo	24	S
Lanzarote	23	S	Vancouver	12	R
Las Palmas	23	S	Venice	21	F
Lima	25	F	Vienna	23	B
Lisbon	19	B	Warsaw	18	S
Los Angeles	19	S	Washington	12	M
Luxor	36	F	Zurich	20	S

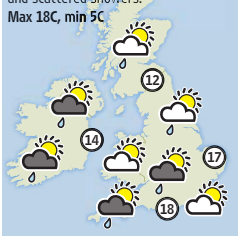
Five days ahead

Staying rather unsettled with showers or some longer spells of rain

Tomorrow

Early rain over Scotland and eastern England will soon clear to leave most places with a mixture of sunny spells and scattered showers.

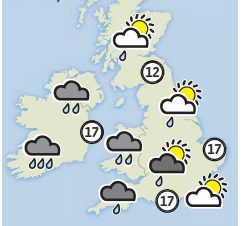
Max 18C, min 5C



Monday

Some early brightness over eastern Britain, but turning cloudy generally as rain moves in from the west.

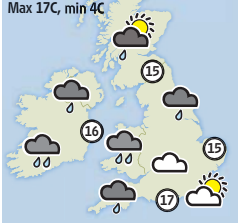
Max 18C, min 9C



Tuesday

Staying cloudy over Ireland and Wales with further outbreaks of rain. Brighter over southern England and Scotland with a few showers.

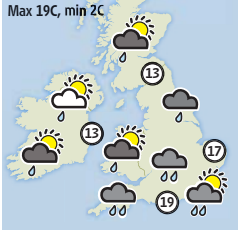
Max 17C, min 4C



Wednesday

England and Wales will see another spell of rain moving through from the west. Scotland and Ireland will have a mixture of sunshine and showers.

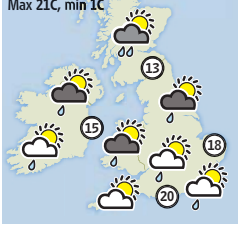
Max 19C, min 2C



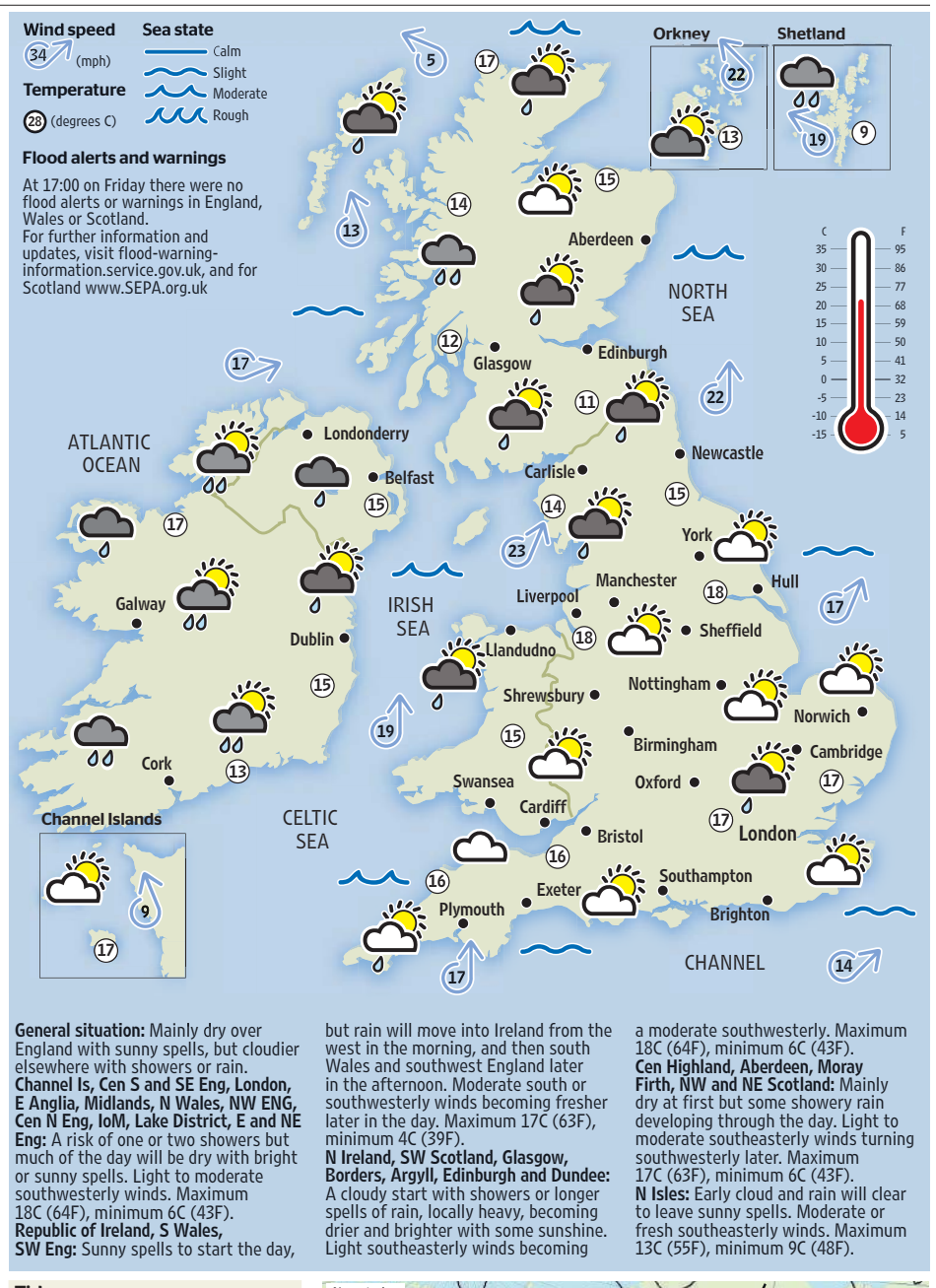
Thursday

Another day with a mixture of sunshine and showers, the showers heaviest and most frequent over Scotland.

Max 21C, min 1C



The Times weather page is provided by Weatherquest

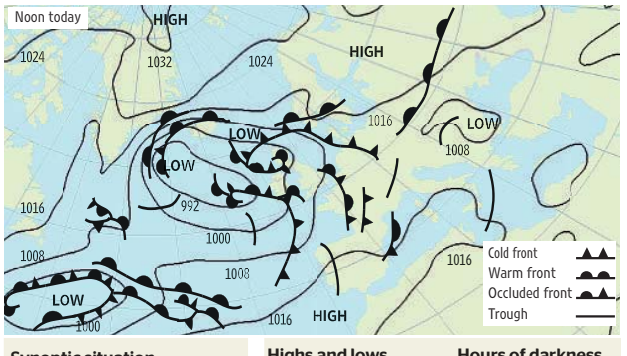


General situation: Mainly dry over England with sunny spells, but cloudier elsewhere with showers or rain.
Channel Is, Cen S and SE Eng, London, E Anglia, Midlands, N Wales, NW ENG, Cen N Eng, IoM, Lake District, E and NE Eng: A risk of one or two showers but much of the day will be dry with bright or sunny spells. Light to moderate southwesterly winds. Maximum 18C (64F), minimum 6C (43F).
Republic of Ireland, S Wales, SW Eng: Sunny spells to start the day, but rain will move into Ireland from the west in the morning, and then south Wales and southwest England later in the afternoon. Moderate south or southwesterly winds becoming fresher later in the day. Maximum 17C (63F), minimum 4C (39F).
N Ireland, SW Scotland, Glasgow, Borders, Argyll, Edinburgh and Dundee: A cloudy start with showers or longer spells of rain, locally heavy, becoming drier and brighter with some sunshine. Light southeasterly winds becoming a moderate southwesterly. Maximum 18C (64F), minimum 6C (43F).
Cen Highland, Aberdeen, Moray Firth, NW and NE Scotland: Mainly dry at first but some showery rain developing through the day. Light to moderate southeasterly winds turning southwesterly later. Maximum 17C (63F), minimum 6C (43F).
N Isles: Early cloud and rain will clear to leave sunny spells. Moderate or fresh southeasterly winds. Maximum 13C (55F), minimum 9C (48F).

Tides

Tidal predictions. Heights in metres

Today		Ht		Ht
Aberdeen	03:30	4.0	15:54	3.9
Avonmouth	09:32	12.3	21:47	12.3
Belfast	01:20	3.3	13:37	3.3
Cardiff	09:19	11.6	21:33	11.6
Devonport	08:01	5.2	20:14	5.2
Dover	01:20	6.4	13:35	6.4
Dublin	01:34	3.8	14:05	3.7
Falmouth	07:36	4.8	19:50	4.9
Greenock	02:44	3.4	14:51	3.3
Harwich	01:56	3.8	14:07	3.8
Holyhead	00:24	5.4	12:43	5.2
Hull	08:31	7.1	20:52	6.8
Leith	04:52	5.2	17:18	5.2
Liverpool	01:18	9.0	13:37	8.8
London Bridge	04:05	7.1	16:18	6.9
Lowestoft	11:51	2.4	--:--	--
Milford Haven	08:29	6.6	20:45	6.6
Morecambe	01:20	9.0	13:38	8.7
Newhaven	01:10	6.5	13:30	6.4
Newquay	07:19	6.5	19:36	6.5
Oban	07:51	3.7	20:12	3.8
Penzance	06:54	5.2	19:12	5.3
Portsmouth	01:37	4.5	14:03	4.5
Shoreham	01:21	6.0	13:39	5.9
Southampton	01:09	4.4	13:32	4.3
Swansea	08:37	9.0	20:52	9.0
Tees	05:47	5.1	18:11	5.0
Weymouth	09:00	1.9	21:20	2.0



Synoptic situation

As one area of low pressure over Scotland drifts away to the north, taking its cloud and rain with it, so another low will move in from the west to bring another band of rain into Ireland. The weather over much of the continent will also be dominated by low pressure, bringing showers or some longer spells of rain, and with local thunderstorms.

Highs and lows

24hrs to 5pm yesterday

Warmest: Auchincruive, Ayrshire, 21.5C
Coldest: Braemar, -2.0C
Wettest: St Mary's, Isle of Scilly, 25.8mm
Sunniest: Leeming, 13.8hrs*

Sun and moon

For Greenwich
Sun rises: 05.10
Sun sets: 20.42
Moon rises: 23.00
Moon sets: 07.49 Sun
Third quarter: May 19

Hours of darkness

Aberdeen	21:47-04:20
Belfast	21:49-04:49
Birmingham	21:23-04:42
Cardiff	21:24-04:51
Exeter	21:23-04:56
Glasgow	21:48-04:36
Liverpool	21:32-04:42
London	21:12-04:39
Manchester	21:29-04:39
Newcastle	21:33-04:29
Norwich	21:11-04:29
Penzance	21:28-05:06
Sheffield	21:25-04:36

Weather Eye

Paul Simons



It has long been debated why bubonic plague broke out again and again in England, and across Europe after medieval times. Did traders from foreign lands bring the dreaded pestilence back from other infected areas, or was it that the disease microbe, Yersinia pestis, became active and then dormant over regular cycles?

A new study points to the climate playing a key role — and in a surprising twist, revealed that the big threat came from a run of fairly normal summers. The climate historian Kathleen Pribyl at the University of East Anglia, Norwich reconstructed the climate of East Anglia between 1256 and 1431. There were no weather measurements in medieval times, so she used indicators of the climate from things such as the start of the wheat harvest.

Dr Pribyl told a recent meeting of the European Geosciences Union in Vienna that she had discovered that if a short run of quite average or slightly cool summers was followed by a warm and dry summer, a plague epidemic would often follow.

This pattern of summer weather matched the waxing and waning of the population of an animal, most likely a rodent, which carried the disease with their fleas. The plague is often blamed entirely on the black rat, but in England the most likely culprits were voles, whose populations fluctuate naturally with the weather.

If a few normal summers were followed by a warm summer, the vole population exploded, making them, with their fleas, more likely to come into close contact with humans. When the population collapsed, the fleas tried to jump to other victims, which was when the disease was most likely to spread to humans.

A slightly cold winter also seemed to have helped the plague, because snow would insulate and hide the voles' burrows. However, outbreaks rarely occurred after a bitterly cold winter, which would have killed lots of voles, or a mild winter, when rainfall would be more likely to flood their burrows.

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Register

Obituaries

Geoff Wainwright

Forceful archaeologist who persuaded developers to pay for excavations

As Geoff Wainwright, the chief archaeologist for English Heritage, stepped into the pit of the Elizabethan theatre at Bankside, in London, drum-thumping protesters screamed: "Don't 'doze the Rose." Beyond the fence, he later recalled, "luvvies were calling for my blood". Within, Wainwright's feet crunched on hazelnuts "that the groundlings had thrown down when watching Shakespeare's plays".

The ruins of this 1587 playhouse had surfaced at the end of a two-month excavation of a site marked for an office block. Angry thespians campaigned to save the Rose theatre. A petition signed by 150 stars went to Downing Street and Dame Peggy Ashcroft, cigarette in one hand, cup of tea in the other, had stood in the path of the bulldozers.

Breaking the news that English Heritage would not schedule the Rose as an ancient monument fell to Wainwright. He was well aware that listing the site would halt development, but he also knew that doing so would compel the state to pay the developer. A wiry, red-blooded Welshman with a taste for a fight, Wainwright was also an able negotiator. He persuaded Imry Merchant to redesign its office block to include an open basement enclosing the ruins of the Rose.

Shrewdly, he saw the furore as an opportunity to further British archaeology. Nicholas Ridley, the secretary of state for the environment, demanded — rather testily — to know what was going on. Once briefed, he told Wainwright to "go away and produce a document". The archaeologist duly commandeered guidelines written by Mike Parker Pearson, a colleague, which had been shelved for political reasons. Expanded and redrafted, these proved to be the basis for a new planning policy.

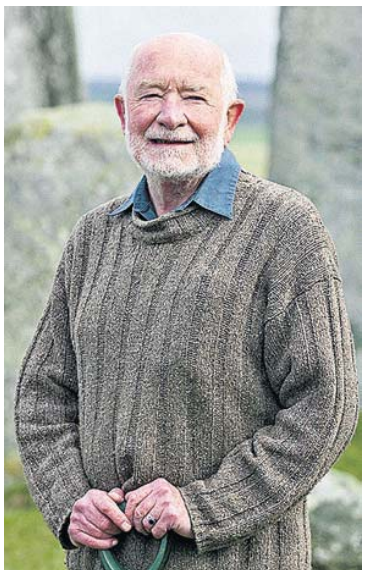
Sent out for consultation in February 1990, the draft elicited more than 200 responses. The Confederation of British Industry and the British Property Federation called for the guidelines to be watered down. Wainwright refused. In November 1990 parliament passed Planning Policy Guidance 16. Known as PPG16, the revolutionary note stated that the interests of archaeology should be embraced in the planning process. It also demanded that developers should pay for archaeological work, including excavations, surveys and site recordings. Copied by several countries, PPG16 broke new ground. By 2007, 93 per cent of all archaeology in the UK was paid for by developers.

Geoffrey John Wainwright was born in Angle, Pembrokeshire, in 1937, to Dorothy (née Worton), a village school teacher, and Frederick, a former miner who lost his job gardening for the local squire after plucking a bunch of flowers as a birthday present for his wife. His son was furious and roughed up the squire's boy. When his mother had paying guests, Geoff would sleep in the garden shed, to the sound of hens clucking. He smoked from the age of nine.

As a 12-year-old pupil at Pembroke Dock Grammar School, he decided to become an archaeologist. He studied the subject at University College, Cardiff, before taking a PhD in the mesolithic cultures of south Wales at the Institute of Archaeology in London. He once asked Dame Kathleen Kenyon, a noted archaeologist, how to enter her field. "She looked at me as if I was something that had crawled out of one her trenches," he recalled. The daughter of a director of the British Museum, Kenyon informed Wainwright that he would require a private income. "I turned my back and walked away," he said. "I wasn't put off. It just confirmed my opinion of the upper classes."

At the age of 24 he was appointed professor of environmental archaeology at the University of Baroda in Gujarat, India. Returning to Britain, he became a field archaeologist at the ministry of public works (later the environment department). His style upset some archaeologists. No one before Wainwright had pitched up at sites with a JCB digger, a crew of boisterous navvies and a team of long-haired, guitar-playing archaeologists.

Others might dig a few metres of genteel trench. Wainwright's team would rip the topsoil from vast tracts to get a view of the overall site. In 1965 he led the first excavation of an entire Iron



Wainwright at Stonehenge in 2008

Age settlement at Tollard Royal in Wiltshire. Unusual in publishing his findings promptly, Wainwright undertook unprecedented excavations of late-neolithic henges. At Durrington Walls, near Stonehenge, he found vast circular timber structures.

He always worked briskly, but would stop at 6pm and lead his crew to the nearest pub, where, after a glass or two, he might begin to sing, occasionally in Welsh. He was renowned for afterhours conviviality. Although he relished digging, his greatest talent was for the administration of archaeology. In 1989 he became the chief archaeologist at English Heritage. Staunchly left wing, he nonetheless introduced competitive tendering. He favoured bold schemes involving periods about which little was known, which led to the discovery of the remains of a 500,000-year-old male, known as Boxgrove Man, near Chichester, in West Sussex.

Endowed with a sense of mischief and a temper, Wainwright was single-minded. From 1984 to 1999, working with Sir Jocelyn Stevens (obituary, October 14, 2014), the chairman of English Heritage, he fought a relentless campaign over the future of Stonehenge. Wolfing down lunches of fish and chips at Amesbury, they would test each other on the possible arguments put forward by their opponents. Wainwright would give a slight cough if not of the same mind, before invariably reminding the irascible Stevens "of that idea that you had, if you remember, Mr Chairman, last week". Stevens, in turn, alluded to him as "my archaeologist, Professor Wainwright".

Ultimately their plan was successful: the car park at Stonehenge has closed; the visitor centre has been relocated; and they succeeded in closing a stretch of the A344 that came close to the great stones. Only the proposed tunnel re-routing the A303 away from the site remains under discussion.

Wainwright was not a willing sufferer of fools. In public, the only indication of his anger was his neck turning a shade of damson. In private, those he judged incompetent felt the abrupt lash of his tongue. "He was black and white," one colleague said. "But if he liked you, nobody was more loyal, kind or generous."

He married Sue Lukes, whom he met on a blind date, and they had three children: Rhiannon, who is a director of accounting; Sarah, who is a special needs teacher; and Nick, who manages a shop. The couple divorced in 1975. His second wife, Judith Paton, was a management consultant whom he met on a dig. She survives him along with the children of his first marriage.

He dreamt of returning to Wales and eventually moved from Twickenham to a farmhouse in Pembrokeshire, near the Preseli Hills, which are the source of the bluestones found at Stonehenge. In 2008, working with Professor Timothy Darvill of Bournemouth University, Wainwright led the first dig at the great prehistoric monument for 44 years. They dated the bluestones' arrival on Salisbury Plain to about 2,400BC, and suggested that they exhibited healing properties, attracting pilgrims, much like a Bronze Age Lourdes.

Wainwright was an emphatic, forthright speaker. He cracked jokes to defuse tension at meetings, which he chaired with concision. He was a master of the exasperated sigh, but his staff marvelled at how often he obtained the outcome he desired — and had planned beforehand.

He was not always successful. He took about 100 driving lessons, but gave up after a memorable occasion when he oversteered on a hairpin bend, leaving his car on the edge of a hill. He disliked opera, but was once spotted at the Royal Opera House attending *Gloriana* by Benjamin Britten, with obvious enjoyment. "I am a one-opera man," he explained during the interval.

Often his mood was linked to the fortunes of Welsh rugby. A shirt signed by the present players was draped on his coffin. At university he had played hooker. The sport, he joked, had taught him a capacity for speed and cunning.

Geoff Wainwright, MBE, archaeologist, was born on September 19, 1937. He died of bowel cancer on March 6, 2017, aged 79



Daliah Lavi while pregnant in 1974, in Florida, and, above, the poster for the 1967

Daliah Lavi

Much married Israeli actress who starred with Peter O'Toole, but always wanted to be a dancer

In the early 1950s Kirk Douglas was shooting a film called *The Juggler* in a village outside Haifa in the new Jewish state of Israel when a self-confident schoolgirl came up to him between takes and invited him to her tenth birthday party.

She had dark skin and dark eyes and even at that age the Hollywood star was impressed by her looks and poise. She said her name was Daliah Lewinbuk and she was going to be a ballerina.

Douglas was so taken with her that he discussed with her parents the possibility of adoption and her going back to the United States with him, where she would have more opportunities to develop as a dancer. Her mother, a refugee from Nazi Germany, and her father, a gardener of Caucasian Gypsy stock, said they felt she was too young.

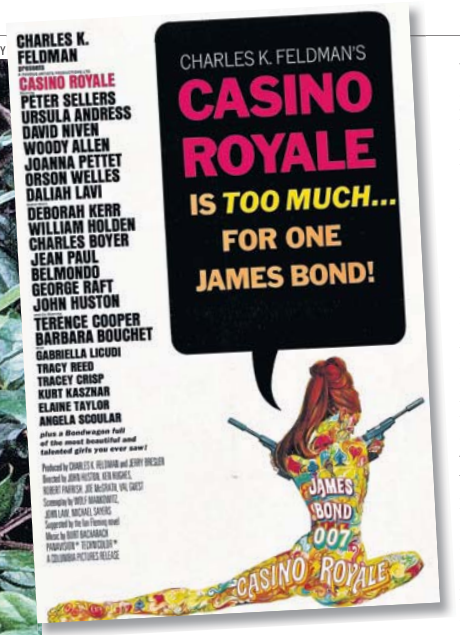
A few years later when they thought the timing might be better, Douglas was in the middle of complicated divorce proceedings. He nevertheless got in touch with Alf Kjellin, his Swedish co-star on *The Juggler*, who had also been charmed by the dark-eyed girl during filming in Israel, and Daliah moved to Stockholm to study dance. She did not fulfil that dream of

A relationship with strings attached
Marriages and engagements
Page 85



PETER BISCHOFF/GETTY IMAGES; ALAMY





film Casino Royale, with an all-star cast

becoming a prima ballerina, but by the time she was 22 she had made 15 films and, as Daliah Lavi, was hailed as one of the most beautiful women in the world.

"My life has been an incredible mixture of everything," she said at the time. "I was born in Israel of German and Gypsy blood." She was born in 1942 in what at the time was the British mandate of Palestine, a few years before Israel was created.

"I had another set of Scandinavian parents," she said. "I was raised in hot and cold countries. When I was 16 and a half and my real father died, I returned to Israel and worked as a bathing suit model. Then I was offered a film contract and became an actress.

"When I was 17 I married a Frenchman and lived in Paris. This marriage lasted only two years." It was to be the first of four marriages. She is survived by her fourth husband, Charles Gans, an American businessman, and by a daughter, Kathryn Rothman, and three sons — Alex, who has worked in film and television as an editor, producer and director; Stephen, an accountant; and Rouven.

As Daliah Lavi (which means lioness in Hebrew), she made her Hollywood debut with a supporting role in *Two Weeks in Another Town* (1962) alongside Kirk Douglas, and she had starring roles in the cult Mario Bava film *The Whip and the Body* (1963) and the German western *Old Shatterhand* (1964).

Lavi was living in Rome when she auditioned for the female lead of a Malay woman opposite Peter O'Toole in the epic adaptation of Joseph Conrad's novel *Lord Jim*. Her audition was part of a two-year search that extended over Asia, North America and Europe.

Lord Jim was one of the most keenly anticipated films of 1965. It was chosen for the Royal Film Performance that year, there was a significant amount of publicity and it was widely predicted that Lavi would become an international star.

Beautiful and exotic, she seemed to charm just about every man she met

Seemingly, however, the notion of film stardom meant little to Lavi. "To me the three most important things in life are health, wealth and love," she said. And Lavi maintained she still hankered after a career as a dancer. "I like acting and it pays well, and they say one day I will become a big star, but I don't really care about an acting career. I'd rather be a dancer," she said in a syndicated interview shortly before the film opened.

Lavi also painted and did sculpture, collected antiques and artefacts, and had a reputation for being something of a free spirit — or, in the terminology of the time, a "kook".

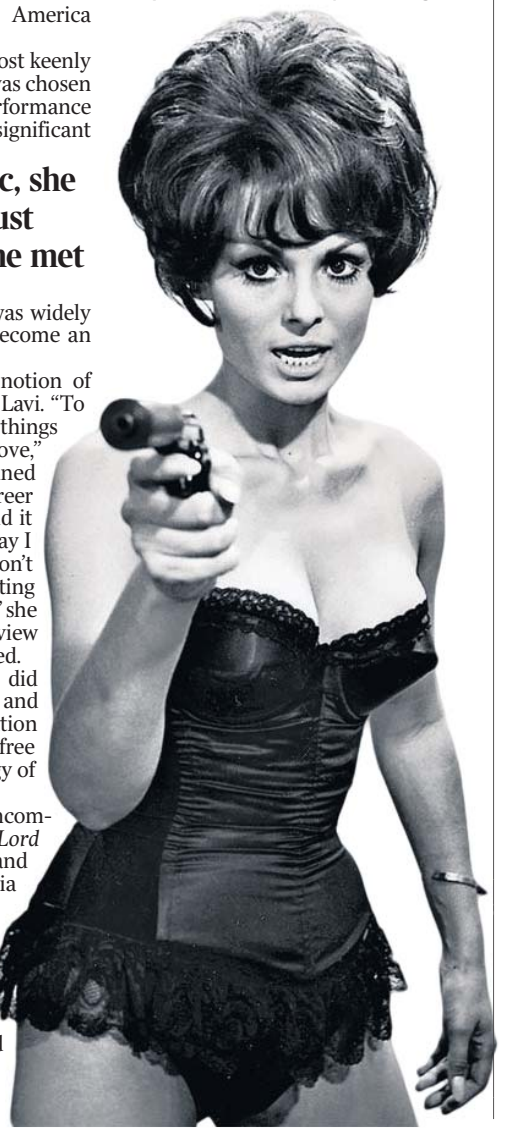
There was a long and uncomfortable location shoot for *Lord Jim* in Malaysia, Cambodia and Hong Kong, yet Columbia Pictures had high hopes that the film would repeat the recent box-office success of *Lawrence of Arabia*, with O'Toole again cast as a period adventurer. However, the film struggled to recoup its costs and was not the springboard to further prestigious lead roles for Lavi that many expected.

She drifted into comedies and light-hearted secret agent movies. These included the Matt Helm adventure *The Silencers* (1966), with Dean Martin, *The Spy with a Cold Nose* (1966) — the title character is a dog — and, perhaps most notably, the original *Casino Royale* (1967), as part of an all-star cast with David Niven, Woody Allen, Peter Sellers, Ursula Andress and Orson Welles.

By the early 1970s Lavi's film career had fizzled out. However, she enjoyed a second successful showbusiness career — not as a dancer, but as a singer. Lavi was fluent in several languages, including English, Swedish, French, Italian, Hebrew and Arabic, and she enjoyed her greatest success singing in German. She had a string of hit singles in Germany in the first half of the 1970s and continued to record into the 21st century, while living quietly in the town of Asheville, in North Carolina, for the last 25 years of her life.

Her character in *Lord Jim* was simply called The Girl, a native who beguiles O'Toole's flawed antihero. Despite the relative failure of the film, Lavi was well cast. Beautiful and exotic, she seemed to charm just about every man she met, from Kirk Douglas, long ago in her village in Israel, to her fourth husband, who has effectively commemorated her in the name of his business in North Carolina — Daliah Plastics.

Daliah Lavi, actress and singer, was born on October 12, 1942. She died of an unspecified cause on May 3, 2017, aged 74



As Princess Romanova in The Spy with a Cold Nose

John Cockburn

Test pilot renowned for taking the Lightning jet fighter to the limit of its considerable capabilities

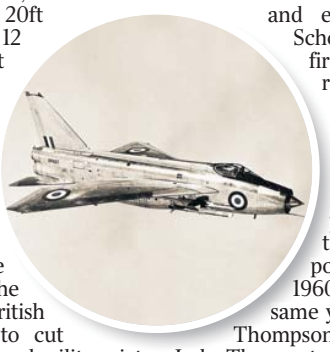
On the ground John Cockburn drove a red E-Type Jaguar. In the air he flew English Electric Lightnings, twin-engine fighters. These icons of engineering were a flash of glory carried over from an age when Britain led the world in aviation and automobiles.

One of the most daring of postwar test pilots, Cockburn flew the Lightning at twice the speed of sound, with vertical acceleration capable of taking it to 50,000ft in a minute, but even then he sensed the end of the era of dashing aviators and the advent of the drone.

In 1974, the year he was awarded the Queen's Commendation for Valuable Service in the Air, he gave a lecture that included a warning against making human beings redundant. The man in the cockpit should "not have his executive powers removed", he told his audience, "by those proponents of computers who would have pilots out on the streets within 20 years".

Flying the Lightning, Cockburn valued the qualities of top pilots. He regularly took the aircraft to the limit of its considerable capability, surviving the cracking of a windscreen at 37,000ft, and putting it into a spin to test whether control could be restored under extreme conditions. He succeeded.

On another occasion, after taking off from his base at Warton, Lancashire, on September 4, 1968, a hydraulic leak under pressure caused an explosion, forcing him to eject at 4,000ft. The Lightning made a 20ft crater near Pilling, 12 miles from Warton, but no one was hurt. He was in the air again a week later.



Cockburn had made his first flight in a Provost trainer at No 6 RAF Flying Training School at Ternhill, Shropshire. He won his wings in 1957, the year in which the British government decided to cut investment in fast manned military jet aircraft, supposing that these would be superseded by guided missiles. The decision ensured that the Lightning would remain Britain's only fully home-produced supersonic fighter. With its two huge Rolls-Royce Avon engines and enormous fuel consumption, the aircraft was designed to protect Britain's "V" bombers, which carried the nuclear deterrent.

A colleague of Wing Commander Roland "Bee" Beamont, the doyen of postwar aircraft development who flew the Lightning prototype in 1954, Cockburn's experimental career lasted from the late Fifties to the late Seventies. He went on to develop the Anglo-French Jaguar and the Tornado multi-role combat aircraft, which is still in service. He tested aviation computer technology — "avionics" — for navigation, weapons aiming, and hugging terrain, doing much to win contracts for export overseas. He tested aircraft for final clearance and ferried them on long flights across the world, and also pioneered air-to-air refuelling.

Tall and blond, with a crisp sense of humour, he accumulated more than 4,500 flying hours in a career with the RAF, the engineering and electronics firm Ferranti, and the British Aircraft Corporation (BAC), which is now known as BAE Systems. He flew 30 aircraft types, including the Gloster Meteor fighter and the English Electric Canberra bomber, before becoming a director of BAE, taking charge of the company's operations first in Brunei and then Canada. He retired in 2007.



Cockburn and, below, the Lightning

The son of a farmer in the Scottish Borders, John Jeremy Cockburn was born at Greenlaw, Berwickshire, and educated at Loretto School, Musselburgh. His first taste of speed was riding horses — an uncle was the trainer Stewart Wight — and he went on to become an accomplished amateur steeplechaser, winning the Berwickshire point-to-point twice, in 1960 and 1964. In the same year he married Amy Thompson, who was known as Judy. They met at a party after water-skiing at Hoselaw Loch near Kelso in the Scottish Borders. The couple had a son and two daughters: Howard, who is an investment manager; Corinne, a businesswoman; and Jocelyn, a human rights lawyer. Cockburn's wife and children survive him.

Farming always remained in the background. He used his earnings from aviation to buy the farm at Cockburnspath on the North Sea coast on which his parents had been tenants. While Judy managed the farm in his absence, the family always watched with amusement when Cockburn lost his patience with lumbering agricultural machinery, exclaiming that it needed "a lick with a hammer".

On the last day of his life he saw his horse, Always Tipsy, win a race at the point-to-point at Kelso. Receiving the Challenge Cup, he had the pleasure of noticing his name engraved on it from more than half a century before, at the start of a life in the fast lane.

John Cockburn, OBE, test pilot, was born on October 14, 1937. He died of a heart attack on April 3, 2017, aged 79

Register Faith

Muslim girl power is reclaiming Islam from patriarchy

Credo
Amina Lone



For those who haven't seen the Nike Middle East advert, I recommend that you give it a whirl. As a visualisation of female empowerment, it is incredible. It is aimed at Muslim women and depicts female athletes as strong, fearless and inspirational. One woman wore a hijab; cue controversy.

The role of women in religion is still a topic for fervent debate. After 2,000 years of human evolution the Abrahamic faiths have some catching up to do. None more so than Islam. A fact that is increasingly relevant as it is the world's fastest-growing religion.

As a Muslim woman, I cannot tell you how tiresome it becomes when one's faith is dissected, claimed and interpreted through singular lenses. Particularly when I mostly do not recognise the narrative formed about my faith. The Koran states: "There is no compulsion in religion." Islam was shown to me in this light. Of course, tradition and culture bore influence, and we are still challenging those doctrines, but my generation of Muslim women fought, questioned and demanded social justice within.

People such as Shahien Taj, the director of the Henna Foundation, which fights against dishonour crimes, are a testament to Muslim women on the front line. I grew up with womenfolk wearing an array of colours: vibrant, spirited, visible. The cheela (headscarf) over their heads, ever-present, but not their defining identity.

Many women in the Muslim world are contesting outward battles that western societies have largely triumphed in; whether that's about wearing what one wants, or marrying of your own choice.

Gender equality rights have been won, and women paid huge sacrifices to make those inroads, with the support of enlightened men.

As Sam Cooke soulfully sang, "a change is gonna come". We do not stand still and women like me (there are many of us) are "woke" (to borrow a piece of urban youth slang).

We are reading, interpreting and forging new understandings of our faith and how we practise. There have been many translations and interpretations of the Koran throughout the ages. The most respected refer back to medieval times and are viewed by many as being the most authentic.

Historically one must respect this. However, without contextualisation and a critical analysis, it's a narrow composition.

The Musawah (equality) movement led by women is reclaiming Islam from the majority characterisation and reinterpreting the Holy Book and Muslim legal tradition within a framework of equality and justice for all. With new generations of followers, this can only be a positive development. The daughters of the future will at least be able to make more informed choices through an intellectual and feminist discourse.

The importance of this should not be overlooked. I still listen to women who have been told civil marriages are not necessary, who are not allowed to work or have to bow to the emotional pressures of Izzat (honour) exclusively because of their gender. This is all quite astonishing when one learns that the Prophet Mohammed's (peace be upon him) first wife was a businesswoman, a merchant, his employer, a widow and 15 years his senior. She chose him, shunning other potential suitors. She was a feminist if ever there was one.

It matters because the Arabicisation of Islam is pushing a representation of ritualised practice, which results in women donning black shrouds as the epitome of their virtue. The peacock magnificence of my youth is being lost in the haze of Eids past.

My faith is a personal, inexplicable relationship, a golden thread between my human self and my spiritual being. It is my private domain, and I do not need a patriarchal state of imams to patrol my practice. Verse 2.256 clearly states: "There is no compulsion in religion."

Amina Lone is the co-director of the Social Action and Research Foundation, a think tank that aims to tackle poverty in all its different forms

Egyptian Pope's story of persecution gets royal hearing

Tawadros II, the Coptic prelate, met the Queen this week to outline the plight of one of the oldest Christian communities, **Michael Binyon** writes

MOHAMED EL SHAED/AFP/GETTY IMAGES



Tawadros II at a Mass in Cairo in 2014. He met the Queen, left, at Windsor Castle

At Windsor Castle on Tuesday, Tawadros II, the Coptic Pope of Egypt, sat down for a private audience with the Queen and outlined the attacks in recent weeks from Islamist extremists on his Christian community — in which scores of his flock have been murdered.

The meeting took place during the first visit of Tawadros to Britain, where he has spent ten days meeting Coptic communities throughout the country. The call on the Queen — as the head of one church visiting the head of the Church of England — underlined the widespread sympathy in western churches for the plight of Christians in the Middle East who are being driven from their homes by Islamists across the region.



The Archbishop of Canterbury said in a message, read out to the 600-strong congregation during a vespers service in the Coptic Cathedral of Saint George in Stevenage on Tuesday, that the suffering of Christians in Egypt had been acute in recent weeks. Two attacks on churches in Tanta, north of Cairo, and on the cathedral of St Mark in Alexandria on Palm Sunday killed at least 47 worshippers and wounded more than 100 others. The Egyptian government declared a state of emergency after the bombings.

"I am grateful for the witness of steadfast bravery and hope that you have shown," the Most Rev Justin Welby told Pope Tawadros. "Your fellow Christians are strengthened by your faithfulness to the proclamation of the good news of Jesus Christ and by your unswerving commitment to the worship of the triune God."

In his papal address, delivered in English, the Pope linked Egypt's rich history to the way in which many Copts remained steadfast in their faith. "In the same way Coptic Christians have given their lives in martyrdom throughout ages, they continue to be killed for their faith today. Both teachings and martyrdom have contributed to the preservation of the Christian faith."

The visit to Britain was mainly pastoral. Pope Tawadros visited Manchester and other cities in the north where Copts are living. He was accompanied by Bishop Angaelos, the head of the Coptic church in the United Kingdom, who has been active in interfaith relations and has formed close links with MPs, faith and community leaders in Britain.

The visit comes at a time when all Christian leaders, in the West and in Russia, have expressed concern at the wave of persecution of Christians in the Arab world and in other Muslim countries. The British government has spoken out on the need to end attempts to drive Christians from the lands where Christianity originated; the Stevenage service was attended by ambassadors, diplomats from the Foreign Office, Home Office officials, peers, human rights advocates and leaders of other Christian denominations in Britain, including Archbishop Elisey of Sourozh, Primate of the Russian Orthodox Church in the UK.

The Queen's decision to receive Pope Tawadros underlines her personal concern. Last year she also received the Patriarch of the Russian Orthodox Church when he made the first visit to Britain of any patriarch. The potentially controversial meeting in Buckingham Palace — the primate has close links to President Putin — was an expression of support to all Christians around the world, Buckingham Palace insisted at the time. Patriarch Kirill also had talks in Lambeth Palace with Archbishop Justin Welby.

There are around 20,000 Egyptian Copts living in Britain. Some have fled here in the wake of frequent bombings of churches and attacks on the eight million-strong Coptic community in Egypt. Some of the communities have been long established in Britain, however. The main base in Greater Manchester, the church of the Virgin Mary in Stockport, was purchased by the Copts in 1959.

Many Coptic Christians have fled to Britain after the wave of bombings

Tawadros is the 118th Pope of one of the oldest Christian churches in the world. The Copts belong to the Oriental Orthodox group of six self-governing churches, which includes other ancient churches such as the Armenian, Ethiopian and Syriac churches. He was inaugurated Pope in 2012, after the death of his predecessor, Pope Shenouda III, who held office for 40 years. Tawadros, 64, graduated from Alexandria University in 1975, and after running a pharmaceutical factory went on to study theology and was ordained a priest in 1989.

His election, following ancient tradition, was by lot. From a list of more than 2,000 Coptic clergy submitted after the death of Shenouda a shortlist of three bishops was drawn up. Tawadros was chosen at a special service when a young blindfolded boy drew his name from a sealed chalice after the celebration of Mass.

Copts trace their origins to the mission to Egypt by the evangelist St Mark, in about AD42. Tawadros II will leave Britain safe in the knowledge that his message — that nearly 2,000 years of Christianity in Egypt is under threat of extinction — has been clearly received.

Michael Binyon, OBE, is a former foreign correspondent and leader writer for The Times

The secrets of Fátima

An estimated one million pilgrims will gather in the Portuguese town of Fátima today to commemorate a series of apparitions of the Virgin Mary that Catholics believe took place from May 13, 1917, *Damian Arnold* writes.

Pope Francis will celebrate Mass at the Sanctuary of Our Lady of Fátima and canonise Francisco and Jacinta Marto, two poor children who were tending sheep when they saw the vision of a woman dressed in white and wearing a crown. The children claimed that the lady went on to appear to them five more times on the 13th day of the month, and for the last time on October 13, 1917.

In 1930 the Vatican declared that the visions were authentic. The children said that over the course of her visitations, the lady told them "three secrets". These were written down between 1941 and 1943 by Lúcia dos Santos, Francisco and Jacinta's cousin, who also witnessed the visions. Secret one told the siblings that they would soon be reunited with their father in Heaven; Francisco and Jacinta died of Spanish influenza in 1919.

Secret two predicted the Bolshevik revolution and told of the devastating effect that the spread of communism would wreak on Christianity. It also warned of another world war. Secret three was a more cryptic message, which included the image of the pope being killed by a group of soldiers firing bullets.



Some say that it foretold the attempt to assassinate Pope John Paul II on May 13, 1981. The message was not made public until 2000.

Three million pilgrims converged on Fátima when Pope Paul VI led the celebration of the 50th anniversary in 1967. *The Times* reported ("Pilgrims Stream to Fatima Shrine", May 12, 1967): "The weather is stormy and humble pilgrims spent the night huddled in their blankets in the rain. Many had walked scores of miles, the last two on their knees, and their wounds were bathed by the Red Cross workers at the roadside. The country lanes are loud with the chant of the pilgrims' prayers and hymns."

Marriages and Engagements

The Times has long been the place to announce a marriage or engagement. One couple tell us their story

A relationship with a few strings attached

Ali Digby, 30, who works for a social research company, and **Guy Johnston**, 36, a cellist, were engaged on April 15, 2017, in the Lake District

MILLIE PILKINGTON



Ali remembers the buzz around Guy winning *BBC Young Musician of the Year* in 2000. She was 13 and "transfixed" by the 18-year-old cellist who broke a string playing Shostakovich's First Cello Concerto in the final.

At the time, Ali was thinking about becoming a professional cellist. Her mother, Suzi Digby, a renowned choral conductor and music educator, had tried to book a masterclass for her daughter with Guy, but it did not happen for logistical reasons.

Instead, Ali went to see Guy perform at various concerts and got to meet him briefly. Given the age gap, she "didn't at all think of him romantically. He is a great cellist."

Ali and Guy properly met in 2013. He was performing at a concert organised by Ali's mother at Queens' College, Cambridge. Ali was doing a PhD on economic history at Clare College. Also performing at the concert was Melvyn Tan, the classical pianist, who is a mutual friend. He is now referred to as "Match-making Melvyn".

They play duets at weddings for friends and family. Their cellos are called Barry and Woody

Sitting next to each other at dinner afterwards, Ali and Guy instantly connected. "She left the table briefly and I was suddenly aware of my surroundings again," he says. "She has opened up a whole new world for me, constantly stimulating my thinking. She has brought new friendships, fun and balance into my life."

Guy sang *Once in Royal David's City* as a chorister at King's College, Cambridge. In 2001 he was the youngest soloist to appear on the *First Night of The Proms* and won a Classical Brit Award. A professor of cello at the Royal Academy of Music, he is also founding artistic director of the Hatfield House Chamber Music Festival.

For Ali, part of Guy's charm is his openness and positivity. "He is very, very trusting," she says. She admires his drive and "humble, down-to-earth" manner. Within a year of meeting they moved in together in London, where they both lead busy, independent lives. He calls her "boss".

Born in Hong Kong, Ali moved to London at the age of six. She studied economics at the University of Manchester and, for two years, was the bass guitarist in the band Patch William. She then completed a PhD at Cambridge.

"We sometimes practise our scales together," says Ali, who works for Kantar Public, a social research company. They also play duets at weddings of friends and family. Their cellos have names: Barry and Woody.

Ali and Guy had talked about marriage early on. "He was quite keen," she says. "I was a little bit wary." It was the concept rather than Guy that held her back. They agreed that she would be the one to propose when the time felt right. "She is a 21st-century woman," Guy says.

As a surprise, Ali booked a hotel in Grasmere, in the Lake District, for the Easter weekend. She tried unsuccessfully to persuade Guy to leave his cello behind. "There are at least three of us in this relationship," he acknowledges.

Ali wanted to propose on a walk, but they were constantly interrupted by other walkers. After three false starts, she did it. "I was in shock," says Guy, who had to ask if she was sure. "We have been celebrating pretty much ever since."

Ali talked to her father, Henry, before proposing. Her parents divorced in 2001 and he now lives in Minterne House, in Dorset, which has been in the Digby family for 250 years. It was the childhood home of Pamela Digby Churchill Harriman, the British-born socialite and political activist who numbered Randolph Churchill, son of Sir Winston, among her husbands and became US ambassador in Paris. The plan is for Ali and Guy to marry next spring at the family church next to Minterne House.

"Without the cello, I wouldn't have met Ali," Guy says. "I am grateful for every bow stroke."

In January Ali saw Guy perform at a concert in Rome at the end of a pilgrimage to celebrate the 300th birthday of his cello, which was made by the famous luthier David Tecchler. "I know I've got a listener there who cares," he says. "Every day I feel a buzz that we're together and that will last a lifetime."

Morag Preston

If you would like to be featured on this page, please email **weddingspage@thetimes.co.uk** or **newreaders@thetimes.co.uk** (new readers must be under four months)

New readers



Florence Grace Cassin was born on January 30, 2017, at St Mary's Hospital in Manchester, to parents **Rebecca**, 35, and **Lee Cassin**, 41



After a 24-hour labour, Florence arrived weighing nearly 10lb.

Rebecca admits that it has been a "tough" start, especially because Florence is not a huge fan of sleeping. However, she makes up for it by being a delight the rest of the time. "She's just started laughing, which is lovely, and she's very smiley," Rebecca says.

Her elder brother, William, four, (new readers, 2013), loves to make her smile — whether it is by playing or by reading to her. "His favourite book is *Ten Little Fingers and Ten Little Toes*," Rebecca says.

The family are excited about their first holiday together to Cornwall this year, and they plan to go swimming, something that Florence adores.

Charlotte Matilda Redshaw was born on January 26, 2017, at William Harvey Hospital in Kent, to parents **Michelle**, 34, and **Tom Redshaw**, 33



Charlotte may share her name with the youngest member of the royal family, but her parents are not expecting her to assume princessy airs and graces.

Charlotte and her older sister, Elsie-Louise, who is three (new readers, 2014), adore each other, and the pair can always be found making each other giggle by pulling silly faces.

"She already looks very similar to her sister, especially because of her auburn hair," Michelle says.

Charlotte also loves watching the family's cocker spaniel, Rascal, and Michelle is looking forward to taking her daughter on dog walks.

Molly Fleming

Love for all dialects is not politically correct flummery

Oliver Kamm
The Pedant



In his *Times2* column this week, my colleague Kevin Maher wrote of his admirable wish "to speak better French. As a language, on the ear alone, it lands with extraordinary beauty. There is, across the globe, simply no contest."

Kevin's judgment attracted the notice of a reader, Adrian Brodkin, who took issue on our Letters page: "Surely … there is no language more mellifluous and melodic than Italian? And is it any wonder that so many Italian words have been incorporated into our glossary of musical terms?"

Another *Times* reader, Frederic Goodwin, then wrote to point out that the reasons for use of Italian in musical terms are historical rather than aesthetic, but he agreed that "the warmth of the Italian temperament" is heard in the beauty of the language.

So which is the sublimest language? Is it French or Italian? The answer is neither. There is no such thing as the world's most beautiful language. It's a common view that some languages are melodious whereas others sound harsh (German gets a particularly bad rap), but academic linguists regard this as a myth. Although Kevin undeniably likes hearing French (and Messrs Brodkin and Goodwin like hearing Italian), that's a subjective response: it's got nothing to do with intrinsic qualities of the language. Let me explain why.

The foreign language I hear most often is Bengali. It's an important world language, with 220 million speakers, and it's widely used in the part of London where I live. On almost every bus journey, I hear Bengali speakers.

Now, I don't understand what they're saying, because I know not a word of the language, but I do know that my Bengali-speaking neighbours have a range of dialects. Which is the most mellifluous of those dialects? The question makes no sense to me because I'm unable to distinguish one Bengali dialect from another.

There's a danger in talking of the beauty of a language variety

I'm not proud of my ignorance. I wish I knew more languages than I do. But even the most linguistically accomplished of us will recognise, let alone understand, only a tiny fraction of the 7,000 or so natural languages spoken in the world today. (By natural language, I mean one that's used as a mother tongue, in contrast to an artificial language like Esperanto, or the Klingon invented by the makers of *Star Trek*.) The rest of those languages are, to you and me who know nothing of their grammar and vocabulary, neither beautiful nor ugly: they're just sounds.

Scholars of sociolinguistics (the study of language and society) maintain that judgments about the pleasantness or ugliness of a language variety are based on its social connotations rather than any inherent qualities. Here's a simple example, which I owe to the linguist Peter Trudgill. The word *paint* in cockney is the same sound as the word *pint* pronounced by a toff. It so happens that some languages (say, French rather than Romanian) and some dialects (say, standard English rather than Brummie) have greater prestige in our society than others. That's inescapable — we all have aesthetic judgments about things we see and hear — but it's a fact about us listeners and our preferences rather than the languages or dialects themselves.

There's a danger in talking of the beauty of a particular language variety and how it supposedly reflects its speakers' sunny temperament. While this will have been far from the thoughts of Kevin and our readers, the corollary is that there must also be ugly language varieties reflecting their speakers' disagreeableness. That's a destructive myth. Some people who speak less-favoured dialects (say, Norfolk or Geordie) are embarrassed by their speech. They shouldn't be. It's not politically correct flummery, but a fact that their language variety is no less intrinsically alluring than Catherine Deneuve's. We should celebrate linguistic diversity rather than imagine our arbitrary tastes are established truths.

Register

Births, Marriages and Deaths

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BUT I will sing about your strength, my God, and I will celebrate because of your love. You are my fortress, my place of protection in times of trouble. I will sing your praises! You are my mighty fortress, and you love me. Psalm 59.16-17 (CEV)

Births

BOX On 9th May 2017 to Natalie and Christopher, a son, Maximilian Stanley Constantine, brother to Amelie and Amber, grandson to Lynn and Don and Laurie. Cousin to Poppy, Evie and Lua.

HENDRIKSEN On 7th May 2017 to Joanne (née Robinson) and Thomas, a daughter, Liliana Michelle Hurst.

HODGSON On 8th May 2017 to Nicola (née Baker) and Danny, a daughter, Isabelle Marie, sister to Lily and Daisy. Congratulations on the birth of our beautiful granddaughter. Dad and Wen.

MACLEAN On 19th April 2017 to Claire and Robert, a son, Harry David Alexander, brother to Charles and Iona.

RICHMAN / de CASTELLA On 18th April 2017 to Beth (née Richman) and Tom, a daughter, Hannah Leonie.

Forthcoming Marriages

ME E.T. COTTON AND MISS A.L. ROBINSON
The engagement is announced between Edward, son of Mr and Mrs John Cotton of Belgravia, London, and Alice, daughter of the late Mr David Robinson and Mrs Carol Robinson of Aldwark, Yorkshire.

MR O.C. EMBLEY AND MISS H.R. STEWART
The engagement is announced between Oliver, son of Mr Simon Embley of Stroxton, Lincs, and Mrs Judith Archer of Kings Ripton, Cambs, and Hilary, daughter of Mr and Mrs Moir Stewart, of Penn, Bucks.

MR W.J. GILBERT AND DR R.E. COOKSON
The engagement is announced between William, son of Mr Christopher Gilbert and of Mrs Brenda Bailey of Colchester and Rosa, daughter of Mr and Mrs Hugh Cookson of Stratford Tony.

MR F.S.D. DUFF GORDON AND MISS C.V. GRIFFITHS
The engagement is announced between Frederick Samuel Douglas, youngest son of Sir Andrew and Lady Duff Gordon, and Charlotte Victoria, only daughter of Mr Nigel Griffiths and Mrs Fiona Griffiths.

MR B.C. RUSHTON AND MISS K.R. POOL
The engagement is announced between Benjamin, son of Mr and Mrs Kelso Rushton of Wairarapa, New Zealand and Katie, daughter of the late Lt Col Michael Pool and of Sharon Pool of Topsham, Devon.

MR J. RUSTED AND MISS E.J. RIGBY
The engagement is announced between Jamie, elder son of Ian and Linda Rusted of Cambridge, and Eloise, elder daughter of Martin Rigby and Jennifer Brook of Cambridge.

Deaths

BEESON Christopher William Restarick on 9th May 2017, aged 90. Passed peacefully away at home. Funeral service to take place at Manaton Church, on Saturday 20th May, at 2pm. Family flowers only by request. Donations to Autistica.org.uk c/o Coombes & Sons, Fore Street, Bovey, Tracey, TQ13 9AB.

DE LA FORCE Piers died on 6th May 2017 after a short illness. Much-loved husband of Caroline and father of James and Alexandra. Private cremation. Thanksgiving service at All Hallows by the Tower, Byward Street, London, EC3R 5BJ, on Wednesday 24th May, at 4pm. Donations, if desired, to Macmillan Cancer Support or the Order of Malta c/o Evershed Brothers, 501 Garrett Lane, SW18 4SW.

FORGHAM Peter Alan Cyril RIBA of Little Wenlock, Shropshire, passed away on 26th April 2017, after a short illness, aged 79. All enquiries to Williams Funerals (Telford) Limited. Tel: 01952 505835.

GIBBONS John Christopher died suddenly on 1st May 2017, aged 75. He leaves behind a loving partner Sue Heywood and his two children Juliet and Simon Gibbons. The funeral will be held at 4pm, on 16th May, at Putney Vale Crematorium. All who may have known him from his life are very welcome.

GIBSON-HORROCKS Nigel died peacefully at home on 7th May 2017. Much-loved husband to Ellen, father to Peter and Sarah and grandfather to Samuel, Matt, Ellie and Will. Funeral service on Tuesday 23rd May, 11.30am, at St Mary's Church, Guildford. No flowers. Donations, if wished, to the Motor Neurone Disease Association.

HASLER Peter William on 30th April 2017, aged 91, much-loved and loving husband of Christine Restall. Formerly Royal Navy (1943-7) and a keen sailor and traveller, he became General Editor of the History of Parliament and also edited the 1558-1603 section. Funeral at Wessex Vale Crematorium, West End, Hants, SO30 2HL, at 2.30pm. No flowers, but donations to the Shipwrecked Mariners' Society, North Pallant, W Sussex, PO19 1TL.

JACKSON Brenda Mary died peacefully at home on 8th May 2017, aged 98. Beloved wife of the late Robert (Bob) Jackson, much-loved mother of Sue, John and Nick, adored grandmother of Emma, Tom, Robin and Lucie, and great-grandmother (Gigi) of Cecilia, Olivia, Eliza and Violet. A service of thanksgiving will be held at St Mary's Church, Wargrave, Berk, RG10 8EU, on Thursday 25th May, at 2.30pm. No flowers please. Donations, if desired, to Cystic Fibrosis Trust sent c/o Tomalin & Son, 38 Reading Road, Henley on Thames, Oxon, RG9 1AG.

WOODROFFE Charles Henry Nairn on 11th May 2017, aged 64. Adored husband of Alisha (Liwen Ma) and stepfather of Gary. Cherished son of Ian and Carol (dec) and stepmother Joyce. Beloved brother of Sarah (dec). Rest in peace.

WULSTAN Professor David died peacefully on 6th May 2017, aged 80. Devoted Christian husband of Susan and loving father of Philip. Funeral at Aberystwyth Crematorium, 2pm, Friday 19th May. No flowers but donations, if desired, to Bronglais Hospital League of Friends c/o D J Evans, Funeral Directors, Penrhyncoch, Aberystwyth SY23 3EQ.

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Is hereby given pursuant to s27 of the Trustee Act, 1925 that any person having a Claim against or an Interest in the Estate of any of the deceased persons whose names, addresses and descriptions are set out below is hereby required to send particulars in writing of his claim or interest to the person or persons mentioned in relation to the deceased person concerned before the date specified; after which date the estate of the deceased will be distributed by the personal representatives among the persons entitled thereto having regard only to the claims and interests of which they have had notice.

OLDHAM, Barry Annesley. Late of 14 St Peters Square, London W6 9AB. Died on 13th September 2016 particulars to Underwood Solicitors LLP, 40 Welbeck Street, London W1G 8LN by 21st July 2017.

General Announcements





Archaeology

Alcohol and drugs: a heady mix since Neanderthal times

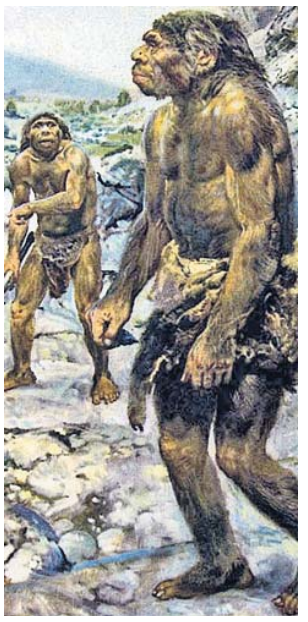
Norman Hammond
Archaeology Correspondent

Getting drunk, or high, are long-lived habits (even if they shorten lives), with origins that can be traced to prehistory using archaeological means. Animals also enjoy the effects of fermented fruits, Dr Elisa Guerra Doce points out in *The Ancient Near East Today* e-newsletter.

"The use of psychoactive plants predates consumption of fermented beverages," she notes. "The presence of ephedra, a natural stimulant, in a Neanderthal grave of around 60,000BC at Shanidar Cave in northern Iraq has been considered some of the earliest evidence for the use of mood-altering plants."

Dr Guerra Doce, of the University of Valladolid in Spain, cautions that rodent activity may have caused later plant remains to filter down into early levels at Shanidar. A re-excavation by the University of Cambridge may clarify this. What is clear is that the preconditions for making beer were well established not far west, in the Natufian culture of Palestine, more than 10,000 years ago, and "from the Neolithic onwards there is no doubt regarding the consumption of psychoactive plants and alcoholic beverages," she says.

The opium poppy was probably domesticated in the sixth millennium BC in the western Mediterranean. Apart from its oily seeds, the exploitation of its narcotic properties cannot be ruled out, Dr Guerra Doce says. The earliest written records suggest its use dates from the third millennium BC in Sumer, now southern Iraq, where it is called Hul Gil, "the joy plant".


Neanderthal man: liked a party

A thousand years later, "there is considerable evidence for cultivation of the opium poppy and its ritual use in the eastern Mediterranean", including the so-called Poppy Goddess from a Minoan sanctuary at Gazi in Crete of 1400-1100BC. Egyptian papyruses have coeval evidence of psychoactive plants, and biblical mentions raised the still-controversial theory that ancient Israelite religion used them in sacramental contexts, Dr Guerra Doce notes. By Roman times, the use of cannabis is known in the area, from a burial at Beit Shemesh near Jerusalem.

Alcohol is more difficult to pin down. The earliest evidence is from Jiahu, on the Yellow River in central China, where residues on pottery from 7000-6000BC suggest a beverage fermented from a mix of wild grapes or hawthorn, rice and honey.

Wild grapes may have been used at Hajji Firuz in northwestern Iran, where two pots from 5400-5000BC had contained a resinated wine, with terebinth or pine resin as a persevering agent — it must have tasted like modern Greek retsina.

Wine was produced in quantity at the Areni caves in Armenia in about 4000BC. Excavations have revealed a winery with pressing-basins, fermentation vats, storage jars, drinking bowls and the remains of cultivated grapes. Since a score of burials were found near by, the excavators surmise that the wine may have been made for funeral ceremonies.

Drinking scenes are well-known in Near Eastern art from the fourth millennium BC onwards, Dr Guerra Doce notes, and texts such as the *Epic of Gilgamesh* and the *Hymn to Ninkasi*, the Sumerian goddess of brewing and beer, attest the use of alcohol.

"Beer, weed, wine, opium? A rock-and-roll lifestyle. Quite the contrary," she says. Drug plants and alcohol were integrated into social, religious and medicinal practices, their mind-altering effects interpreted as part of religious experience.

The Ancient Near East Today Vol 5 No 3, 2017

Court Circular

Buckingham Palace
12th May, 2017
The Duke of Cambridge, on behalf of The Queen, held an Investiture at Buckingham Palace this morning.

The Queen and The Duke of Edinburgh were represented by Major General Christopher Elliott (formerly Defence Services Secretary) at the Service of Thanksgiving for the Life of Major-General Sir Michael Palmer (formerly Defence Services Secretary) which was held in St Michael's and All Angels Garrison Church, Tidworth, Wiltshire, today.

The Princess Royal was represented by Mrs William Nunneley.

Clarence House
12th May, 2017
The Prince of Wales and The Duchess of Cornwall today undertook engagements in Dublin, Ireland.

Their Royal Highnesses this morning visited Glasnevin Cemetery and participated in Acts of Remembrance at the Cross of Sacrifice and the Necrology Wall, Glasnevin.

The Prince of Wales afterwards visited the National Botanic Gardens, Glasnevin.

His Royal Highness later called upon the Taoiseach, in Upper Merrion Street.

The Prince of Wales this afternoon visited Our Lady's Hospice, Harold's Cross.

The Prince of Wales and The Duchess of Cornwall afterwards attended a Reception given by Her Majesty's Ambassador to the Republic of Ireland (His Excellency Mr Robin Barnett) at Glencairn.

The Duchess of Cornwall this morning visited the Dublin Rape Crisis Centre, Lower Leeson Street.

Her Royal Highness this afternoon visited Airfield Estate, Dundrum.

The Prince of Wales and The Duchess of Cornwall later arrived at Royal Air Force Brize Norton from Ireland.

Mr Scott Furssedonn-Wood, Mrs Sophia Densham and Mrs Laura Sullivan were in attendance.

Kensington Palace
12th May, 2017
The President of the Republic of Kenya called upon The Duke of Cambridge at Buckingham Palace this afternoon.

Buckingham Palace
12th May, 2017
The Earl of Wessex, Patron, Royal Ulster Agricultural Society, today attended the Balmoral Show, Balmoral Park, Lisburn, and was received by Her Majesty's Lord-Lieutenant of County Down (Mr David Lindsay).

Buckingham Palace
12th May, 2017
The Princess Royal, President, The Duke of Edinburgh's Commonwealth Study Conferences, this morning attended the Commonwealth Study Conference Leaders Conference Final Day at the Crowne Plaza Marlow, Fieldhouse Lane, Marlow, and was received by Her Majesty's Lord-Lieutenant of Buckinghamshire (Sir Henry Aubrey-Fletcher, Bt).

Kensington Palace
12th May, 2017
The Duchess of Gloucester, Patron, Medical Women's Federation, this evening attended a Dinner at the House of Lords, London SW1, to mark the Centenary.

Quiz answers 1 *Reservoir Dogs* 2 *The Coral Island* 3 Munich — MCM stood for Michael Cromer München 4 The Cranberries — originally the Cranberry Saw Us 5 Taiwan 6 Rhineland-Palatinate 7 Cornwall 8 Nikita Khrushchev 9 Max Planck 10 Novgorod 11 Menudo 12 *Daktari* 13 *Law and Order* 14 *The Birth of Venus* 15 Pyruvate 16 Sultana 17 Gin rummy 18 Nick Price 19 Rahul Dravid 20 Barbara Castle

The Times Saturday Quiz Olav Bjortomt

1 Steve Buscemi played Mr Pink and Harvey Keitel played Mr White in which film?

2 RM Ballantyne's 1861 novel The Gorilla Hunters is a sequel to which book?

3 In which city was the leather luxury goods brand MCM founded by Michael Cromer in 1976?

4 Dolores O'Riordan fronted which Irish rock band, founded in 1989?

5 Bubble tea was invented in 1988 in Taichung on which Asian island?

6 Bacharach is a town in the Mainz-Bingen district of which German state?

7 The Mermaid of Zennor is a folk tale associated with which English county?

8 Which Soviet leader famously banged his right shoe on a table at the UN in 1960?

9 Which German theoretical physicist is known for his solution in 1900 to the black-body radiation problem?

10 Which city is home to the oldest kremlin in Russia?

11 The blanco version of which Mexican tripe soup is made without red chilli peppers?

12 The title of which 1966-69 US TV family drama is Swahili for "doctor"?

13 Which 1969 documentary by Frederick Wiseman follows the Kansas City Police Department?

20

CORBIS VIA GETTY IMAGES



14 What title links paintings by Botticelli (c1482-85), Alexandre Cabanel (1863) and William-Adolphe Bouguereau (1879)?

15 Glycolysis is the metabolic pathway that converts glucose into which conjugate base?

16 Which white grape variety is also called the Thompson Seedless or Lady de Coverly?

17 Which two-player card game was created in 1909 by Elwood T Baker and his son C Graham?

18 Which Zimbabwean golfer won the PGA Championship in 1992 and 1994?

19 Which Indian holds the Test cricket record for most catches by a fielder, with 210 in 164 games?

20 Which late Labour MP is pictured?

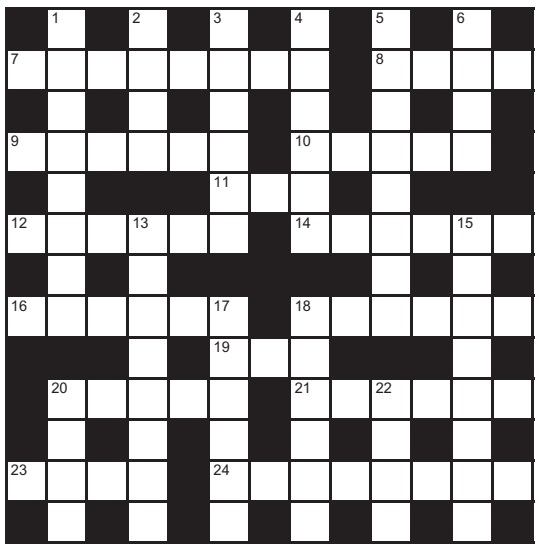
Answers on page 86

Last week's O Tempora! solution

A	M	P	L	U	S	■	T	R	U	S	O	S		
L	■	R	■	T	■	P	■	E	■	I	■	U		
O	R	A	T	I	O	O	B	L	I	Q	U	A		
■	■	T	■	■	■	R	■	A	■	U	■	D		
A	C	U	■	T	E	R	E	B	R	A	R	E		
C	■	L	■	E	■	O	■	E	■	■	■	N		
C	R	I	S	T	A	■	A	R	A	V	I	T		
U	■	■	■	I	■	C	■	I	■	E	■	E		
S	T	R	I	G	I	L	I	S	■	R	E	M		
A	■	U	■	I	■	A	■	■	■	T	■	■		
T	R	A	N	S	C	R	I	P	S	E	R	O		
U	■	N	■	T	■	A	■	E	■	N	■	P		
M	A	T	R	I	S	■	T	R	I	T	A	E		

O Tempora! Crossword LXXXIV by Lanifica

A weekly crossword for the classically minded



Clues, which may be straight or mildly cryptic, always lead to answers in Latin

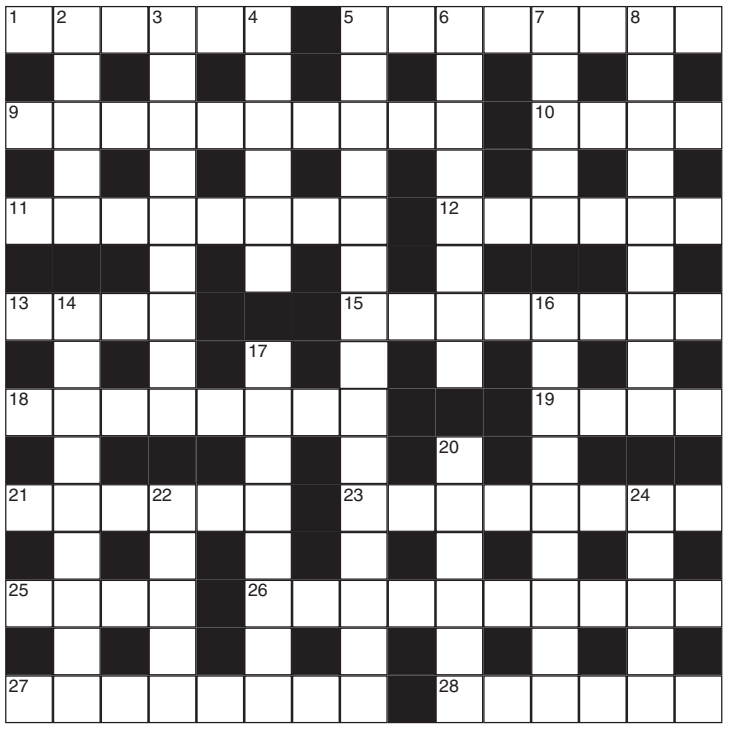
Across

7 I guard, watch and protect (8)
8 Illa in qua Ixion volvitur (cf. e.g. Georgics 4.484) (4)
9 A charge or reproach or offence (6)
10 Upright men, likely to object to the commission of 9ac (5)
11 It is (3)
12 A stranger or foreigner, like Aeneas's army at Aen. 7.38 (6)
14 Friendly, or a friend (masc. sing. nom.) (6)
16 A host or guest (6)
18 I am able, queo (6)
19 A dutiful woman (3)
20 Garlands, coronae (5)
21 Destruction, collapse; Capitolio / regina...___/... parabat, Horace Odes 1.37.6-8 (6)
23 Off the path, unfrequented; e.g. ___ Pieridum peragro loca, Lucretius DRN 1.926 (4)
24 An age or century (8)

Down

1 I smile (8)
2 In the same way (4)
3 A suitable girl (6)
4 A woman who's been warned (6)
5 More sadly (comp. adv.) (8)
6 Of the gloomy hallway (4)
13 You (s.) cleanse or excuse (8)
15 A wailing or shrieking, often Bacchic (8)
17 I scattered about, or hurled, or made wet (6)
18 Areas, sections (Gaul is divided into three) (6)
20 Or if, whether (4)
22 Ascanius's other name until Aen. 1.268 (4)

Times Crossword No 26,724



A £20 W H Smith gift voucher will be awarded to the senders of the first five correct solutions opened on Thursday. Enter by post to: Times Crossword No 26,724, PO Box 2164, Colchester, Essex CO2 8LJ, or online through the Crossword Club, timesonline.co.uk/crossword. Winners and solutions will appear on Monday week.

Name/Address.....

.....

.....

.....

Please note, some sections of The Times are available only in the United Kingdom and Ireland

Across

1 One guarding the old sultanate (6)
5 Sleeps soundly after school — that's the spirit (8)
9 Series about one retro English band (6,4)
10 Piece English poet neither started nor finished (4)
11 Alienate troubled sergeant (8)
12 Outlaw vanished without trace, ultimately? Absolutely right (4,2)
13 Camper usually protects land (4)
15 Learners in nearby comprehensive (3-5)
18 Brief message: retired doctor performs operation (8)
19 Youngster needing support on course, beginning in November (4)
21 Sorted out second part of play for radio? (4,2)
23 Prove dodgy charity's given too much money (8)
25 Flag officer on Western Isle (4)
26 Surprised about name I dropped (10)
27 Unseemly to make a dash for part of hospital, right away (8)
28 Story about animal (6)

Down

2 Fellow went by boat, shortly turning northwards (5)
3 Clubs, say, youngsters renounced without question (5,4)
4 Observing what faulty bell has? (6)
5 Odd — beauties don't turn out well-dressed (6,3,6)
6 Beverage drunk before prom (8)
7 An expert's packed protective garment (5)
8 Maybe I translated this into French, say (9)
14 Island in flourishing green and largely cool environment? (9)
16 Up-and-coming crockery business needs influential organisations (9)
17 Pop opera eclipsing a long-running programme (8)
20 Nuts and bolts sailors fitted in part of ship (6)
22 Unusually big weight lifted? Wrong (3,2)
24 Old warriors showing reserve, approaching province (5)

Yesterday's solution 26,723

S	H	A	N	T	Y	■	C	H	E	W	I	E	S	T
H	■	G	■	H	■	A	■	U	■	I	■	L	■	W
A	L	G	O	R	I	T	H	M	■	D	O	G	G	O
K	■	R	■	O	■	A	■	P	■	E	■	I	■	E
E	V	E	■	B	I	R	D	B	R	A	I	N	E	D
N	■	G	■	■	■	A	■	A	■	N	■	■	■	G
■	F	A	T	C	A	T	■	C	A	G	O	U	L	E
S	■	T	■	O	■	E	■	K	■	L	■	N	■	D
C	H	E	E	R	I	O	■	B	L	E	W	I	T	■
U	■	■	■	D	■	F	■	R	■	■	■	V	■	T
R	I	B	T	I	C	K	L	I	N	G	■	E	T	A
R	■	R	■	A	■	N	■	D	■	O	■	R	■	U
I	N	A	L	L	■	O	R	G	A	N	I	S	E	R
E	■	W	■	L	■	T	■	E	■	A	■	A	■	U
D	A	N	D	Y	I	S	H	■	A	P	P	L	E	S

More puzzles inside Saturday Review

Sudoku, Samurai Sudoku, Killer Sudoku, Tredoku, KenKen, Brain Trainer, Scrabble, Polygon, Cell Blocks, Chess
Pages 52 & 53

Codeword, times2 Crossword, The Listener Crossword, Two Brains, Word Watching, Literary Quiz, Bridge, Train Tracks, Jumbo Crossword
Pages 54 & 55

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THE TIMES

LUXX REPORT

MAY 2017



The property issue



PHOTOGRAPHY OF GALLERY INTERIOR

A MARYLEBONE GALLERY SO PRIVATE, ONLY A FEW WILL EVER SEE IT

A new gallery now open in fashionable Marylebone is unmissable; but to visit this venue at The Chilterns, on Chiltern Street, you'll need to buy one of the Rabih Hage designed residences for sale. As a resident, you'll have exclusive access to the gallery, displaying large-scale works by iconic photographer David Bailey, and there's a five-star concierge, private spa, gymnasium and cinema. Minutes from Mayfair and the Regent's Park, Chiltern Street has fabulous boutiques and restaurants, including the celebrated A-list Chiltern Firehouse - all on your gallery's doorstep.

thechilternsw1.com

For more information about The Chilterns or to arrange a private appointment, please contact Tatjana Ledjajeva on +44 (0)20 3770 2151 or email tatjanal@galliardhomes.com

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Anne Ashworth, editor

Welcome to LUXX Property



The definition of what is luxury has become extremely broad, democratic even. It may be easy to sneer at Donald Trump's predilection for gold elevator doors and bathroom sinks. However, some people with piles of cash find this aesthetic reassuringly (ultra) expensive. These individuals would be bemused by the equally costly industrial-chic decor of the billionaire's loft apartment, with its exposed brickwork, and its steel and oak kitchen by Vincent Van Duysen for Dada. Van Duysen, a Belgian architect, is the go-to guy for minimalism when money is no object.

In the middle ground between these two extremes is the mix of beige, bronze and grey in which a £10 million-plus refurbished period London townhouse is decked out. This imposing decor, devised to match the austere symmetry of the house's Georgian façade, tends more to the subtle than the shock and awe. One reason for this understated aesthetic is the need to provide a backdrop for the contemporary art collection of the owner whose curation has been subcontracted to a specialist business.



ANNE ASHWORTH

However, although the home may not be ostentatious, a no-expense-spared attention to detail still pervades every square foot of the house, from the spa in the basement to the bedrooms on the upper storeys. The drawers in the walk-in wardrobe open with silken ease. This is craftmanship as one-upmanship.

The rarity value of such bespoke joinery is one of the elements that define luxury for Andrew Dunn, a director of Finchatton, the developer of homes for the super-rich who want elegance without excess. The company's 20 Grosvenor Square apartment scheme, which will be completed next year, is set to be a key Mayfair address. This is an office conversion, but with added historical lustre — the building served as the wartime headquarters of General Eisenhower.

Another lure at 20 Grosvenor Square will be the Four Seasons concierge service, which will offer fine dining at the end of the phone.



The architect Vincent Van Duysen and above, one of his kitchens

Think of it as a version of Just Eat for the hugely wealthy.

Luxury property and the restaurant sector are connected in another way. Every upscale aesthetic, from the pared-back to the grandiose, from the chintzy to the androgynous (moody blues and lots of leather), has been ripped off from the decor of a bar, hotel, restaurant or club, and adapted to domestic use. The super-rich prefer taste that has the imprimatur of the hospitality industry.

This means that the easiest places to spot the new trends will be the hotels and clubs making their debut this year and next. I sense that bankers may embrace Jazz-Age style, inspired by the art deco interiors of The Ned, the dining and accommodation extravaganza that opened this month in a former Midland Bank office on Poultry in the City. The building, a monument to the swagger of the 1920s, was designed by Sir Edwin "Ned" Lutyens.

In Berkeley Square, Annabel's, the private members' club, associated with aristos and chief executives, is also undergoing a makeover. Behind the handsome 18th-century frontage there will be print, pattern and opulence, masterminded by Martin Brudniski, who was also responsible for Sexy Fish, the uptown bling restaurant on the other side of the square.

Am I beginning to want to introduce brocade, leopard print and pattern into my home? Hell, yeah. But I suspect that I may have to start small, with a gilt lamp (see below).

Four to light up your life



Arteriors chandelier

An antique brass chandelier channelling vintage glamour.

£3,420; luxdeco.com



Riddle table lamp

This industrial-chic table lamp has 270 degrees of rotation.

£579; heals.com



Veronica table lamp

A handcrafted lamp with geometric accents and a marble base.

£3,590; artemest.com



Hero hanging light

A graphite-finished chandelier with adjustable pendants.

£990; busterandpunch.com



Don't miss the next LUXX magazine

96 glossy pages of the best in design and travel. Out next Saturday May 20.

PORTRAIT: ZAC FRACKELTON FOR THE TIMES; HAIR & MAKEUP: CELINE NONON/TERRI MANDUCA

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PRADO settee with cushion. Design: Christian Werner.
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Heritage glamour, fine finishes and an ottoman resurgence: what we saw when designers descended on Milan for Salone del Mobile, the hottest furniture showcase around

WORDS ANNA TEMKIN

01

TONINO LAMBORGHINI CASA

Coloured leather is making a comeback. The new home collection from this Bologna-based lifestyle brand, part of the Tonino Lamborghini company founded in 1981, is dominated by leather upholstery in bright hues — a clear homage to the world of vintage Grand Tours and the history of the Lamborghini family (Tonino's father, Ferruccio, created the famous sports cars).

Standout pieces include Alicante, a swivel armchair upholstered with cobalt blue alpine leather — light-coloured seams contrast with the blue, and the company's raging bull logo has been printed on the headrest — and the Formentera Lux sofa upholstered in red leather with a grey trim, which is distinguished by its chrome-plated arm panels.

Desks, lamps and beds also feature the "mechanical" stylistic elements that have become Tonino Lamborghini Casa's trademark, such as bearings, pistons and even ventilation grilles. *lamborghini-casa.com*





02

DIESEL LIVING

Andrea Rosso, the creative director and head of licensing at Diesel, took inspiration from an American road trip for the brand's showcase in Milan. He and his team travelled from Phoenix to Palm Springs, and the result was a collection channelling "desert modernism", with clean lines and soft colours such as beige, taupe and dusky pink. The most obvious sign of the inspiration is the Decofutura sofa, dressed in a photographic print of desert plants and dusty blue skies.

Diesel Living's partnership with Foscarini, the lighting designer, has led to creations such as their glass drop suspension lights (far more aesthetically appealing than any of the lights in a motel, no doubt), which look elegant in clusters of three. The body of each light has been coated with chrome and aluminium, and the shape at the top is undulated, accentuating "the drop effect". *uk.diesel.com*

DIEGO ZUKO



03

GALLOTTI & RADICE

Statement frames, ochre velvet, marble and monochromatic accents were among the most pronounced trends at this year's Salone del Mobile, and all of them feature in the latest offerings from Gallotti & Radice, the Italian furniture designer.

The 16-piece collection includes armchairs with exposed black lacquered frames and sideboards with marble tops and mirrored backs inside. A coffee table designed by Massimo Castagna has an elegant black and white marble inlaid top, which is offset by a thin brass structure joining the legs. In a momentary departure from marble tops, the Zen desk is finished with ash and rosewood.

Innovative lighting is another of the designer's fortes. The Diantha hanging lamp, also designed by Castagna, combines blown glass with black metal stems arranged at various angles. Less minimalist and more flamboyant is the Eris hanging lamp, which is an LED light encircled by a mixture of satin, hand-burnished and black chrome brass. *gallottiradice.it*





04

BOCA DO LOBO

Its exhibition in Milan was called *The Art of Maximalism* for good reason. Few do opulence like Boca do Lobo — the Portuguese furniture designer is renowned for its intricate craftsmanship. Its Pixel cabinet features 1,088 wooden triangles in every finish imaginable — silver leaf, gold leaf and coloured lacquers, plus ten different types of wood leaf. Two doors are covered on the inside in a quilted blue silk fabric.

Another distinctive piece is its Black Diamond luxury safe, which has an interior divided into three sections and a watchwinder box fitted at the top.

Its new products have an international flavour and blend traditional designs with contemporary flourishes, such as a handcrafted chandelier inspired by Parisian decor and an English Chesterfield armchair in grey instead of brown leather. *bocadolobo.com*







05

FENDI CASA

Fendi's interiors line aims to dress rooms in furniture that is just as stylish as its clothes. Its furnishings evoke a glamorous, cosmopolitan lifestyle. The defining characteristics of the 2017 Fendi Casa collection are terracotta — the colour almost has a monopoly on soft furnishings — and two-tone furniture. Creams and off-whites are paired with deep blues. Taupe coexists with forest green (a shade likely to replace Greenery, Pantone's colour of the year, which falls somewhere between lime and peridot). A key talking point of Fendi Casa's display at Salone was the Six Shades of Palmer modular sofa, which was designed by Toan Nguyen and features nuances of red, from powder pink to bright crimson. *fendi.com/gb/casa*





06

GERVASONI

Indoor and outdoor living combine in the designs of Paola Navone, the artistic director of Gervasoni. Many of her new creations suit the changing seasons and can function as outdoor furniture. Her design ethos is best summed up by the "Inout" product line, which has been expanded to include a handwoven kubu rattan chair. (Rattan pervaded interiors last year, and there is no sign of its popularity waning among designers.) Gervasoni has also added products to its "Black" range, so-called because the dominant material is black bamboo. "Sustainability" and "eco-conscious" were buzzwords at the fair. Bamboo is predicted to be the new rattan. *gervasonil882.it*

07

LETTI & CO

White and grey with splashes of lime green and mauve is the preferred palette of Letti & Co, the luxury bed brand that is an offshoot of Gervasoni. The fair was an opportunity to show its latest feats in creating versatile bedding — the Kubo XL bed, for instance, can be converted into an ottoman (the oft-neglected piece of furniture was ubiquitous in Milan), and comes with a folding mattress and frame that can be pulled out.

Certainly this year's Salone confirmed designers' renewed focus on multifunctional furniture, with many pieces inspired by the spatial constraints of urban living. *lettiandco.com*



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1. Dressing tables sitting side by side at the Circus West penthouse 2. Details of some of the art chosen for the property 3. Hill House in Somerset 4. Geometric patterns covering the headboard at one of Ashby's projects, a private residence in Chelsea 5. Views from the terrace at the Battersea penthouse 6. Light fixtures hanging above a dining table at the residential house in Chelsea 7. The Robertson Small Hotel in South Africa 8. Sophie Ashby







Why they all want Sophie

WORDS **LISA GRAINGER**

"How could you not want to live here?" says Sophie Ashby with a grin, looking out from the interior of the penthouse beside Battersea Power Station that she has just designed. "There aren't many places from which you can see Canary Wharf, the Wembley arch and tell the time from Big Ben. And then, look: there are cute little yachts on the river. It's like your private nest above London."

Although the capital's new design darling — who at 29 has already been nominated for the Andrew Martin international interior designer of the year award — has created some spectacular spaces, from châteaux in France to a hotel in Cape Town, this 6,500ft duplex penthouse, she says, is "probably the most beautiful in London I've ever seen. There aren't that many places in the capital where you can see so much sky."

Having lived in South Africa until she was 12, surrounded by mountains, vineyards and big skies, she is instinctively drawn to the colours of nature. "You never get tired of earthy tones," she says, "whereas, strong, bright colour are much more difficult to live with."

Which is why this penthouse — as well as projects such as a Somerset home for the actress Gabriella Wilde, a penthouse in Southbank Tower, a mews house in St James's and a diner for the burger chain Patty & Bun — has rooms filled with pieces that have a link with nature. Coffee tables, made to her design, are topped with slabs of characterful stone. A desk is hewn from a tree trunk. The Christopher Farr rug is dappled in river colours.

Her interiors are far from hippyish, though. Victoria Fairfax, the queen of English country-house style who took on Ashby at 21, taught her not only about how to mix Louis XIV-style chairs with Fornasetti lamps and the like, but also to understand how a client might want to








7

8

on speed-dial

live. "For instance, this penthouse I imagined would be for a European couple who appreciated fine art, perhaps drove an Aston Martin, who were proud of living in London," Ashby explains. "People who'd get the Linley marquetry and the perfect white marble bathrooms, but also appreciate bespoke British craftsmanship."

Having studied art at Leeds University, and been encouraged to be creative by her mother, a sculptor, making things is in Ashby's blood. Since establishing her company four years ago, she has also made a name for herself for her links with fine British craftsmen. More than half of the pieces in the apartment, she says, were made to measure: pieces on the gym walls by the local ceramicist Ranti Bamgbala; the kitchen cabinets by Linley; the coffee tables "by my ace joiners in Wiltshire".

She is not a fan of homes that look like hotels. "The mood in interiors is like the mood in food and restaurants: people want things that make them feel comfortable and at home," she explains. "They want warm places to curl up in, tactile fabrics to touch and, of course, local art that roots them in their location."

So key is art to Ashby that she had a book made for the penthouse to detail each piece in it, from Robin Friend photographs and Peter Joyce oils to a Grayson Perry map. Now the designer and her team of ten are thinking about their next projects: a London residential development, from the gym and workspace to the penthouse; a Nigerian restaurant in Mayfair called Ikoyi; and a home on Lake Windermere. Her dream is to design a safari camp. "Being African, I love the bush, and there are incredible craftsmen in Africa to commission. It would be cool to do something like that before I'm 30."

She'd also love to design a home of her own, with at least two bathrooms. "The flat I rent on Portobello Road has just one and my boyfriend [the fashion designer Charlie Casely-Hayford] is 6ft 7in, so he takes up a lot of space. Just a his-and-hers sink right now would be bliss!"
studioashby.com. Penthouse, POA, batterseapowerstation.co.uk/circuswest

JON CORRIGAN; PHILIP DURRANT; MICKY HOYLE; OLIVIA THOMPSON



Where to live the high life

WORDS **CAROL LEWIS**

A penthouse address has a certain cachet that comes with an expectation of exclusivity and glamour.

"It is not just the top flat," says Roarie Scarisbrick, a buying agent for Property Vision in central London. "Buyers ideally expect 360-degree views, at the very least more than a terrace facing in one direction, and they want all the toys, including a 24-hour concierge, porter, underground parking, pool, gym, spa, media room and other leisure facilities." Ian Marris, the head of residential development at Knight Frank, says that buyers will "pay a 10-20 per cent premium, sometimes more" for the penthouse address. Here is our pick of the penthouses that are on the market at the moment.



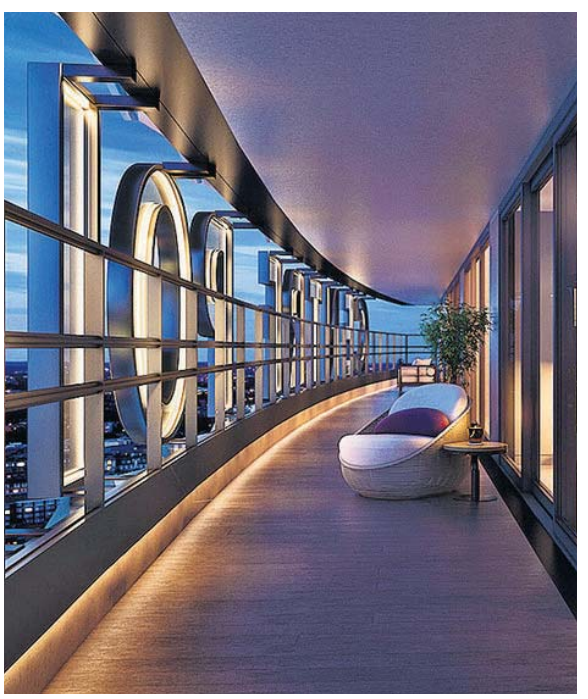
Above: The outdoor seating area at the One Tower Bridge penthouse with its chevron-detail cushions, potted succulents and views over the City of London skyscrapers. Top: The terrace at Hempel Gardens in Bayswater. Right: Number One Centre Point, which is spread over the 33rd and 34th floors of the grade II listed building, has some of the best views in London

Centre Point, Bloomsbury, £55 million
Number One Centre Point, on the 33rd and 34th floors of the grade II listed tower, has 7,223 sq ft of space with five en suite bedrooms, 360 degrees of some of the best views in London and a terrace nestled behind the building's lettering (which is being recast so that it is see-through). It is located in the centre of the West End, by the new Crossrail station at Tottenham Court Road. The architect and interior designer is Conran and Partners and the developer is Almacantar.

Riverwalk, Westminster, £25 million
The duplex penthouse in this Millbank development, by Ronson Capital Partners, claims to have the largest (2,200 sq ft) private south-facing terrace on the river. There is more than 6,000 sq ft of interior space, including five en suite bedrooms, plus access to a concierge and communal facilities.

Kingwood, Knightsbridge, £23 million
This ten-apartment development, by Squire and Partners and Finchatton, on Hans Place, looks like four townhouses. However, the traditional façade conceals large modern lateral apartments. The three-bedroom penthouse on the fifth and sixth floors has 4,544 sq ft of interior space, including a 70ft open-plan living space.











South Bank Tower, Southwark, £20 million
There are four penthouses, ranging from 4,095 sq ft to 4,375 sq ft, on the 40th floor of this tower by CIT Group. They are offered as "shell and core" properties that the buyer can customise — interior design is offered by Design Haus Liberty and 1508 London, with prices starting at £25 million.

Chelsea Creek, Fulham, £16.95 million
The latest launch at Berkeley Group's St George Chelsea Creek development is a 5,447 sq ft apartment at the top of the Tower, which overlooks Chelsea Harbour. The five-bedroom duplex has a roof terrace with a snug and a bar area.

Beau House, St James's, £15 million
The penthouse in this boutique development by Dukelease on Jermyn Street has 3,000 sq ft of space and three bedrooms. The turnkey apartment, designed by Oliver Burns (*see page 17*), features customised dining chairs by Aiveen Daly, a Davidson Carlton dining table made from sycamore wood, Lee Broom marble and crystal lights, and a Boffi kitchen with Gaggenau appliances. The roof terrace has a bar and an outdoor media area.

One Tower Bridge, Bermondsey, £13.25 million
Prospero penthouse, at the top of the 11-storey Sandringham House, has 5,356 sq ft of outside space — 30 per cent more than inside. The roof terrace has a kitchen, living and dining area and a hot tub, with views of Tower Bridge and the Tower of London. The three-bedroom apartment is part of Berkeley Homes's One Tower Bridge development, which has a concierge, spa, gym, restaurants and the soon-to-be-opened Bridge Theatre.

Hempel Gardens, Bayswater, £6.95 million
A four-bedroom, 3,111 sq ft duplex within the Hempel Gardens development (a joint venture between British Land and Amazon Property) inside the grand stucco white building that was once the Hempel Hotel. There is a terrace off the family room on the fifth floor. Residents also have access to the private garden square.

Mayfair House, Mayfair, £35,000 a week
The Masterpiece Penthouse is one of four apartments for rent in Mayfair House by Central Investment Properties and Squire and Partners. The five-bedroom duplex is on the fourth and fifth floors and has its own rooftop garden. The development is close to Mount Street and Hyde Park.





Top: The penthouse at the Riverwalk in Millbank is said to have the largest private south-facing terrace on the river. Above right: One Tower Bridge in Bermondsey with its floor-to-ceiling glass walls. Above: The outdoor living space at the Masterpiece penthouse in Mayfair House. Left: The living room of the five-bedroom duplex at Hempel Gardens opens on to a rooftop garden

6 OF THE BEST CHAIRS



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Home and away

Carol Lewis takes a tour around the most-wanted properties abroad



A new-build mansion for sale in Los Angeles comes with three artworks by Damian Hirst, a selection of fine wines and a range of luxury cars, as well as bespoke interior design and furnishings — its price is a closely guarded secret, although it is thought to be more than $200 million (£154 million).

California is a surprising latecomer to the ultra-luxury market. The sale of the Playboy Mansion, in Holmby Hills, Los Angeles, for $105 million was the first in the area to break the $100 million barrier last year. Now there are several new-build turnkey properties on the market in California for $100 million or more.

The Peak neighbourhood in Hong Kong appeared twice in the Christie's International Real Estate Index of $100 million-plus sales for 2016. This year the top three sales worldwide are also in the Peak, fetching between $93 million and $361 million.

Many buyers of these ultra-luxury homes expect to turn up and move straight in — hence the name "turnkey" property, where you just turn the key. Everything down to the cutlery in the kitchen and the bathroom toiletries will be there. In London, another established ultra-luxury market, there is a growing trend for these properties to have bespoke room scents and a concierge service to ensure that the fridge is stocked to your liking at all times.



Above: The poolside villas on offer at Amanzoe in Porto Heli in Greece overlook the Aegean Sea. Top: One of the Soneva private residences in the Maldives. They are all carefully located to offer the owner privacy, but still make sure that they are close enough to the main resort to take advantage of its facilities

RICHARD WAITE

According to the latest "Luxury Defined" report by Christie's, there is, perhaps unsurprisingly, a taste for the extravagant among the buyers of the world's most expensive properties. The report cites examples of ice-hockey rinks, BMX courses and basketball courts in homes, and even a house that had a slide from the master suite out to the pool in the garden.

Only two properties sold last year for more than $100 million in London, according to Christie's — one in Kensington Palace Gardens and the other in Belgravia. The most expensive property to go on the market so far this year is 18 Carlton House Terrace, for $330 million.

As $100 million sales become old hat, though, talk is turning to the first €1 billion ($1.1 billion) home. Villa Les Cèdres, in Saint-Jean-Cap-Ferrat on the Côte d'Azur, is a ten-bedroom property with an Olympic-sized swimming pool, a ballroom and stabling for 30 horses.

There is no shortage of potential buyers. According to Forbes, there are about 2,000



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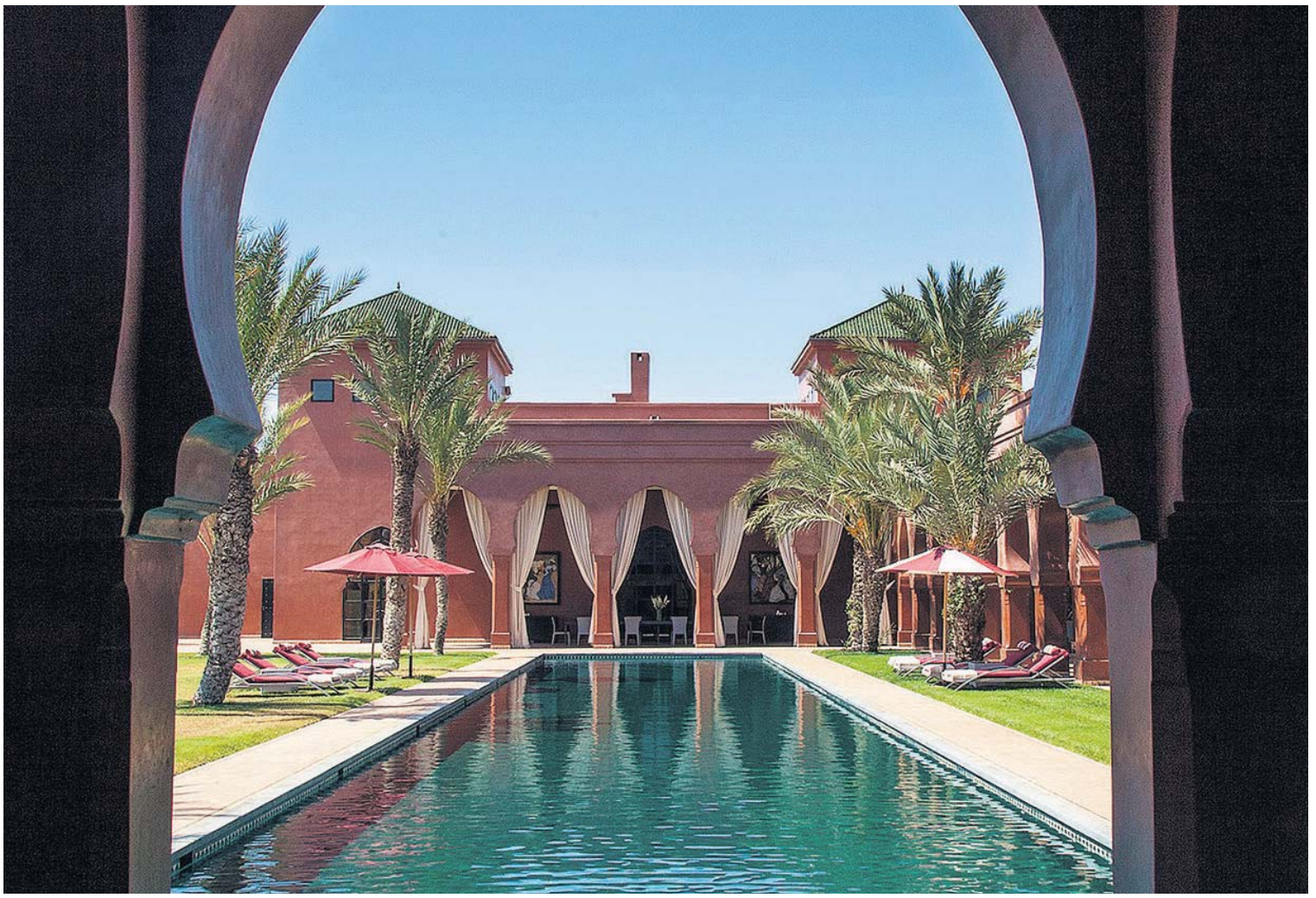
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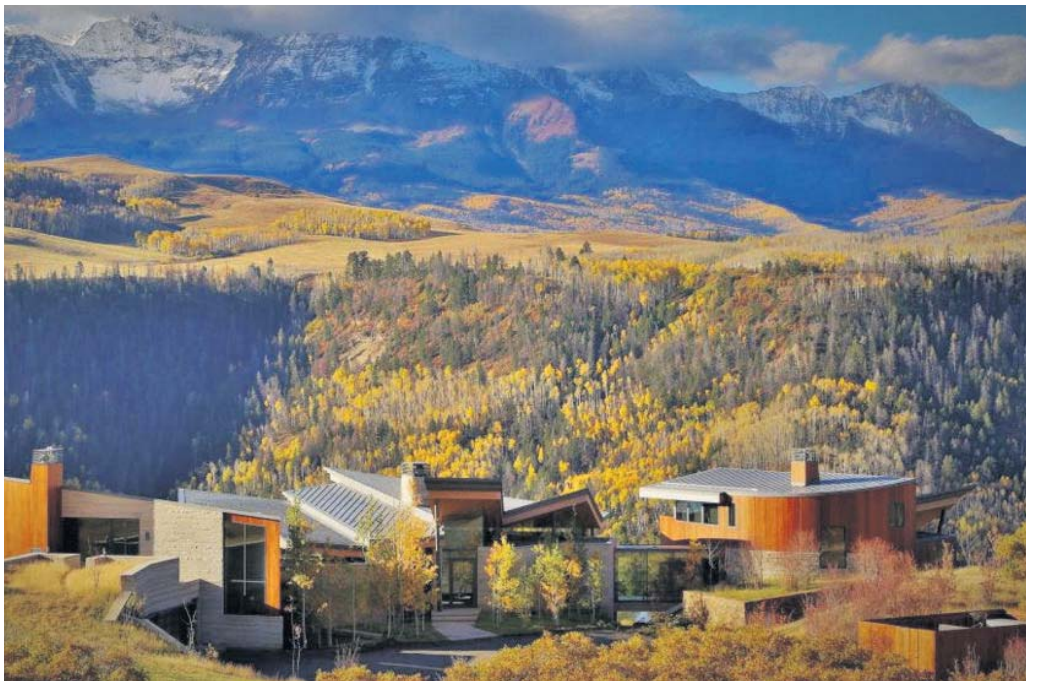
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From top to bottom: Buyers looking at the international market could consider the Desert Rose Palace, which sits in its own 24-acre estate in an exclusive enclave of Marrakesh; the Sunset Ridge property in Colorado would set you back $29 million; a roaring fire at the St Lawrence Estate in Quebec, where the chalets have uninterrupted views of the slopes; a villa in Vale do Lobo in the Algarve, for those who prefer sun to snow

individuals whose net worth exceeds $1 billion, up 13 per cent from last year's count. Their net worth amounts to $7.67 trillion, which means that they could afford to buy all 35 homes that are on the market for $100 million or more with change to spare. Not that the buyers of these homes pay cash. New York's most expensive sale last year, an $88 million penthouse on Park Avenue, was financed with the aid of a $56 million loan.

Luxury doesn't have to cost quite so much, though. According to Christie's, the average starting price for a luxury home worldwide is $2.1 million, although this differs by region and market type. You have to spend the most to enter the world of luxury in London, where you need at least $10 million.

There is also more choice at slightly lower price points — while there are only 35 homes for sale over $100 million worldwide, there are 1,500 to be found over $20 million.

The most expensive place to buy a home per square metre, though, is not Hong Kong, London, the Côte d'Azur or New York, but Monaco. Figures published by Savills show that prime property sold in the principality last year averaged €41,400 per sq m (£35,000) and ultra-prime €100,100 (£84,000). This compares with €39,100 and €117,200 in Hong Kong, and €17,600 and €45,200 in London.

The Christie's list of luxury markets to watch shows that buyers are prepared to travel far and wide. It pinpoints Washington, where there has been a 7 per cent rise in $1 million-plus home sales; Lake Tahoe, in California; Nevada, where luxury home prices rose 12 per cent last year; Marrakesh in Morocco, which is increasingly seen as a safe haven for investors in the Arab region; Belize, where tourism has increased by 44 per cent in the past five years; and the Bahamas, where 70 per cent of buyers are international. The world is their oyster.

PHOTOGRAPHS: ALAMY; IGNACIO PALACIOS/D FERNANDEZ & M PECK/GETTY IMAGES

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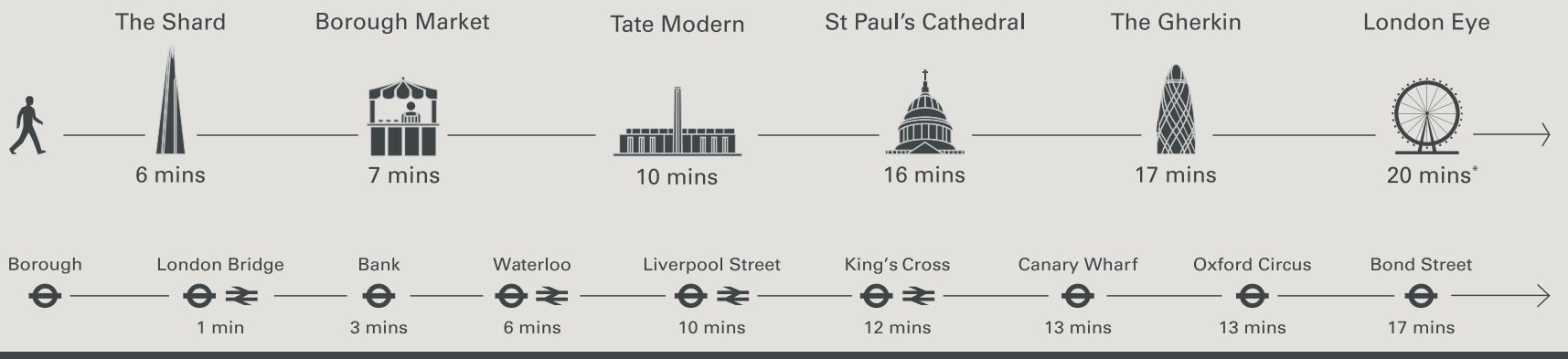
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Dynamic Duos

The leaders in luxury who have made a success of keeping it in the family

WORDS **CAROL LEWIS**

THE BROTHERS

Nick and Ben Wilson

Residence One is run by Nick, 44, and Ben, 42, who have worked together for four years

Nick says: "Ben focuses on opportunities, funding and suppliers, while I concentrate on operations, company structure and the legal and finance side. As brothers it is difficult to switch off — we have never managed to complete a meal without talking about work.

"We are trend-aware, but try to set our own trends. We incorporate a mix of classic design and contemporary style in our properties. Ben's favourite project is the one we did on Eccleston Mews, Belgravia, because the interior isn't what someone would expect from looking at the façade. It has a helical staircase across three floors with a mirrored wall and a 7m chandelier. Mine is in Wilton Street, also in Belgravia, largely due to its extensive outside terraces. Our latest development is the renovation of a grade II listed townhouse which is on Chester Square." *On the market with Savills for £24.95 million; residenceone.co.uk*

THE TWINS

William and Benjamin Samuels

William and Benjamin Samuels, 30, founded their company, Wilben, in 2009

Will says: "I work more on the design and construction side of things and Ben is more focused on acquisitions and finance. We are not averse to taking advice from each other and there is more crossover than there was when we launched. Disputes can be noisy — we are brothers, after all — but we tend to resolve them quickly.

"One thing that has worked well for us has been staying with the same architects, engineers and contractors for every project. We have become their biggest repeat customers, and this enables us to ensure quality control. The project that I'm most proud of is the one we have just finished in the Little Boltons in Chelsea, which has amazing inside and outside spaces and proportions." *On the market for £6.95 million via Savills and Strutt & Parker; wilben.com*



VISIT THETIMES.CO.UK



THE COUPLE

Sharon and Joe Burns

Joe Burns, 43, and Sharon Lillywhite, 43, have run the design studio Oliver Burns for 15 years

Joe explains: "Sharon's background in launching brands, strategy and innovation, and my background in property, retail and interiors allow us to use different skillsets. The challenge is not getting downtime together, but the benefits of being a husband-and-wife team outweigh this.

"We're enjoying seeing elements of fashion and tailoring, such as velvet, geometric prints, tassels and frills, take centre stage in interiors. The projects where we really get to realise our client's vision are the most memorable. We are putting the finishing touches to a house overlooking Lake Iseo in Italy. We are also collaborating on a super-prime penthouse on Jermyn Street." *See pages 10-11.* *On the market for £15 million via Knight Frank and CBRE; oliverburns.com*

CHRIS GLOAG; DAVID SANDISON FOR THE TIMES













My Perfect 10

Jasper Conran

INTERVIEW CAROL LEWIS











1 *MEDITERRANEAN FOOD* AND *FRENCH COUNTRY COOKING* BY ELIZABETH DAVID

"Elizabeth David is my great, great, heroine, her books hold a special place in my heart. When I was a boy at boarding school I used to read her books and dream of food. In the summer I would recommend *A Book of Mediterranean Food* and in the winter *French Country Cooking*. *For first editions visit peterharrington.co.uk*

2 INGEGNOLI VEGETABLE SEEDS

"I love gardening and I like to grow my own vegetables. I've just put in some raised beds at home and I grow pretty much everything, but I particularly like puntarelle (a type of chicory), which is delicious in a salad with anchovies. I have chosen this company largely because of its packaging, which is very pretty. I am one of those people who judges a book by its cover. A seed is a seed, but when it comes in an attractive package then the day, in my view, has been enriched." *ingegnoli.it*

3 MALLE W TROUSSEAU KITCHEN EQUIPMENT

"I cook a lot and I like to use good kitchen equipment — a very sharp knife is truly a thing of beauty. Design and practicality go hand in hand for me, and this brand is absolutely perfect. I am a sucker for the way things look, but at the end of the day if it doesn't work then it's no good to me. I cook Italian and French food, mainly Italian in the summer though." *mallewtrousseau.com*

4 PINK LINEN TABLECLOTHS

"Palest pink is my favourite colour when it comes to choosing a tablecloth. Sitting next to a pink tablecloth underneath a pergola that is covered with vines with a nice glass of crisp white wine in your hand and a tomato salad on your plate is about as good as it gets, I think." *heirlooms-linens.com*

5 N PEAL CASHMERE SWEATER

"Wearing pale blue tends to make my eyes go bluer, and this is a good thing, because frankly one needs all the help that one can get these days." *npeal.com*

6 FIAT 500 GIARDINIERA

"I have been harbouring not-so-secret yearnings for a cinquecento for a long time. I like this open-top one, particularly because it's full of charm and wit, and because it has a striped AND fringed top, which amuses me. I can imagine driving to a food market in this car — obviously it is not very practical for everyday life." *ddclassics.com*

7 SMART SWIMMING TRUNKS BY OFFICINE GÉNÉRALE

"If you are going to wear trunks, then they ought to be smart. These are not for sashaying around the pool, they are for swimming. I love swimming, but not in pools. I prefer swimming in the sea, although I'm not one of those people who swim all year round." *officinegenerale.com*

8 BLUE JACKET BY UNIVERSAL WORKS

"This jacket is very, very useful. I have three or four of them. They just get nicer and nicer the more you wear them. You can throw it in the washing machine and the colour gradually fades. It's rather like having a new jacket after every wash." *universalworks.co.uk*

9 CUTLER AND GROSS GLASSES

"I have always got my glasses from Cutler and Gross, and they have a great choice of frames. This is a shape that I have worn for a long time now and I am in no hurry to change." *cutlerandgross.com*

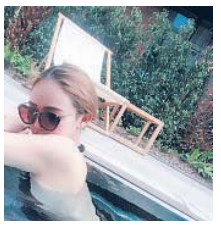
10 THREE BIRD ROAST CLASS AT THE GINGER PIG

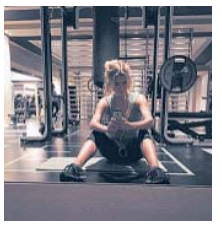
"The Ginger Pig do various courses on how to select, cook and carve types of meat. I would like to take the course on poultry. A friend of mine has done this and now his chicken carving is second to none." *thegingerpig.co.uk/butchery-classes*

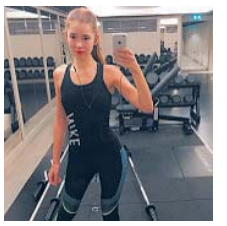
Jasper Conran photographed at his new venture, the restored riad, L'Hôtel Marrakech. ***l-hotelmarrakech.com***











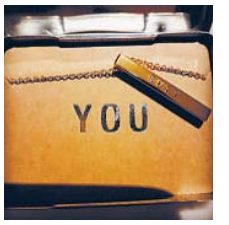














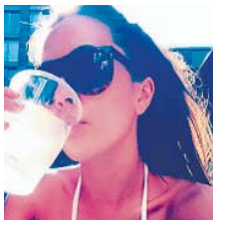

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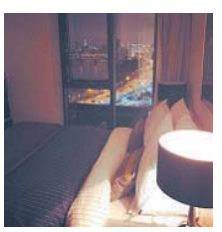


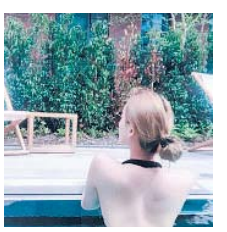









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